

2021

INTERIM REPORT

中期報告



GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司

(incorporated in the Cayman Islands with limited liability) (Stock Code: 03900)

(於開曼群島註冊成立的有限公司) (股票代碼：03900)



Hangzhou Xixi Yunlu
杭州西溪雲廬

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Corporate Profile

公司簡介

Greentown China Holdings Limited is a leading quality property developer and integrated living service provider in China. It maintains a leadership position in the industry by virtue of the quality of its properties, and its unique architectural aesthetics and customer centric services. The Company has been awarded the “Top 10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength” for 17 consecutive years and named No.1 in customer satisfaction in the country for 11 consecutive years as well as recognized as “Product Quality First” by various mainstream organizations in the industry. It has also received such honors as “Enterprise with Social Responsibility” for many years.

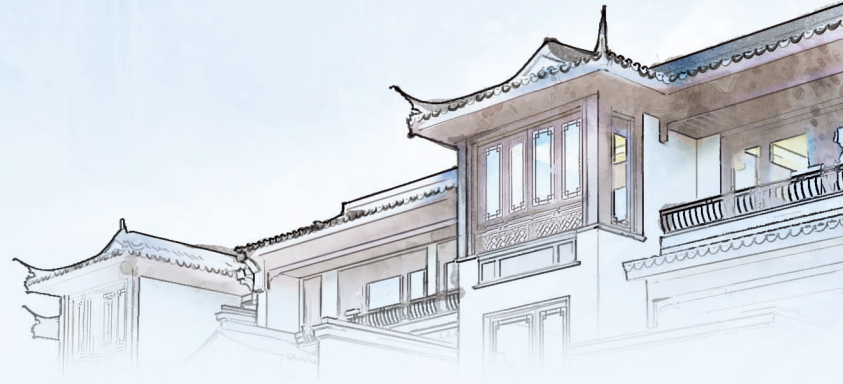
綠城中國控股有限公司是中國領先的優質房產品開發及生活綜合服務供應商，以優秀的產品質量、獨特的建築美學、以人為本的服務保持行業領先地位。公司連續十七年榮獲「中國房地產百強企業綜合實力TOP10」，客戶滿意度連續十一年全國領先，獲多家行業主流機構「產品力第一」的權威認可，多年榮獲「社會責任感企業」等殊榮。

Greentown China Holdings Limited was founded in Hangzhou, China in January 1995, and listed on the Hong Kong Stock Exchange in July 2006. Wharf, CCCG and Xihu Zhongbao were introduced as substantial shareholders successively. As at the date of this report, CCCG was interested in approximately 25.1% of the total issued share capital of the Company and became its single largest shareholder.

Throughout 27 years of development, the Company has adhered to the development strategy of “quality first” and developed the upstream and downstream of the real estate business to form three major segments, namely asset-heavy, asset-light and “Greentown+”. The asset-heavy segment focuses on the real estate development business, and the asset-light segment strengthens the project management business, while the “Greentown+” segment provides strong support for both the asset-heavy and asset-light segments by strengthening the industry integration of the upstream and extending the scope of services of the downstream.

綠城中國控股有限公司於1995年1月在中國杭州成立，2006年7月在香港聯交所上市，並先後引入九龍倉、中交集團、新湖中寶作為重要股東。於本報告日期，中交集團持有本公司已發行股本總額約25.1%的權益，是綠城中國單一最大股東。

歷經二十七年的發展，公司秉持「品質為先」的發展戰略指引，佈局房地產上下游業務，形成重資產、輕資產和「綠城+」三大板塊。重資產板塊聚焦房產開發業務，輕資產板塊強化代建業務，「綠城+」板塊為兩者提供強力支撐，上游加強產業整合，下游延展服務內涵。



Being a professional developer of premium properties in China, Greentown China has always insisted on innovation and continued to explore the relationship between humans and their living space. Through creating aesthetically pleasing architecture, Greentown China is committed to building a better life for more people. Based in Zhejiang, Greentown focuses its attention on the top five core city clusters and important city hubs as well as cultivating footprints in first- and second-tier cities and high quality third- and fourth-tier cities. On the basis of traditional development business, Greentown China has vigorously developed featured real estate business including town projects, TOD projects, urban renewal and industry-city integration. Leveraging on its rich land bank, high-calibre human resources and highly effective management structure, Greentown China has established an outstanding brand image in all the cities it operates. The rich experience Greentown has accumulated in developing numerous high-quality projects together with its outstanding operational capabilities has served to provide strong momentum for its future development.

Project management business has maintained a rapid and steady growth since its commencement in September 2010. In July 2020, Greentown Management Holdings Company Limited was officially spun off from the Company and listed separately on the Main Board of the Stock Exchange (stock code: 09979), which has helped consolidate its leading position in the project management business, while accelerating the business model innovation and scale growth of the Company's asset-light segment.

The Company's "Strategic 2025 Plan" is clear, aiming at building the "quality benchmark among the Top 10" and developing the strategic pivot points of "best understanding of customers and best understanding of products", while focusing on nine major real estate-related businesses. The Company balanced the importance of institutional innovation and new business expansion while maintaining the core business and striving to shift from "quality development" to "high-quality development" in the coming five years.

Looking ahead, the Company will continue to adhere to the innovation and practice of mixed ownership enterprise and maintain its dedication to sincerity, meticulousness of strategies and excellence of operation, so as to build the No. 1 brand of "integrated service provider for an ideal life" in China.

作為中國精品物業營造專家，綠城中國一直堅持創新，不斷探索人居關係，在營造美麗建築的基礎上，致力於為更多人打造美好生活。公司立足於浙江，聚焦中國五大核心城市群及重要節點城市，深耕一二綫及優質三四綫城市。在傳統開發業務基礎上，大力發展特色房地產業務，包括小鎮、TOD、城市更新及產城融合等相關業務。綠城中國憑藉豐富的土地儲備、優秀的人力資源、高效率的管理架構，在業務所及的城市成功樹立優秀的品牌形象，並累積了大量高質量項目的開發經驗和卓越的營運能力，為未來發展提供了強勁動力。

代建業務自2010年9月啟動至今，保持了快速穩健增長之勢，公司於2020年7月正式分拆綠城管理控股有限公司於聯交所主板上市（股票代碼：09979），鞏固其代建業務龍頭地位的同時，加快公司輕資產板塊的業務模式創新及規模增長。

公司「戰略2025規劃」明確，以打造「TOP10中的品質標杆」為目標，以「最懂客戶、最懂產品」為戰略支點，重點佈局九大房地產相關業務，堅守主業的同時，兼顧體制機制創新和新興業務拓展，努力在未來五年實現從「有質量發展」向「高質量發展」的轉變。

面向未來，公司將繼續堅持混合所有制的創新與實踐，以精誠之道、精深之術、精湛之為，努力打造中國「理想生活綜合服務商」第一品牌。

Corporate Information

公司資料

Board of Directors

Executive Directors

Mr ZHANG Yadong (Chairman of the Board)
Mr GUO Jiafeng
Mr WU Wende (Appointed on 22 March 2021)
Mr GENG Zhongqiang
Mr LI Jun
Ms HONG Lei (Appointed on 22 March 2021)

Non-Executive Directors

Mr Stephen Tin Hoi NG (Mr Andrew On Kiu CHOW as his alternate)
Mr WU Yiwen

Independent Non-Executive Directors

Mr JIA Shenghua
Mr HUI Wan Fai
Mr QIU Dong
Mr ZHU Yuchen

Audit Committee

Mr HUI Wan Fai (Chairman)
Mr JIA Shenghua
Mr QIU Dong
Mr ZHU Yuchen

Nomination Committee

Mr ZHU Yuchen (Chairman)
Mr ZHANG Yadong
Mr WU Wende (Appointed on 22 March 2021)
Mr JIA Shenghua
Mr HUI Wan Fai
Mr QIU Dong

Remuneration Committee

Mr JIA Shenghua (Chairman)
Mr ZHANG Yadong
Mr WU Wende (Appointed on 22 March 2021)
Mr HUI Wan Fai
Mr QIU Dong
Mr ZHU Yuchen

董事會

執行董事

張亞東先生(董事會主席)
郭佳峰先生
吳文德先生(於2021年3月22日獲委任)
耿忠強先生
李駿先生
洪蕾女士(於2021年3月22日獲委任)

非執行董事

吳天海先生(周安橋先生為其替任董事)
武亦文先生

獨立非執行董事

賈生華先生
許雲輝先生
邱東先生
朱玉辰先生

審核委員會

許雲輝先生(主席)
賈生華先生
邱東先生
朱玉辰先生

提名委員會

朱玉辰先生(主席)
張亞東先生
吳文德先生(於2021年3月22日獲委任)
賈生華先生
許雲輝先生
邱東先生

薪酬委員會

賈生華先生(主席)
張亞東先生
吳文德先生(於2021年3月22日獲委任)
許雲輝先生
邱東先生
朱玉辰先生

**Environmental, Social and Governance Committee
(Established on 24 August 2021)**

Mr ZHANG Yadong (Chairman)
Mr GUO Jiafeng
Mr JIA Shenghua
Mr QIU Dong

Registered Office

Maples Corporate Services Limited
PO Box 309, Uglan House
South Church Street, George Town
Grand Cayman KY1-1104
Cayman Islands

Share Registrar in Hong Kong

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

Share Registrar in Cayman Islands

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Auditor

Ernst & Young
(Registered Public Interest Entity Auditor)

**環境、社會及管治委員會
(於2021年8月24日成立)**

張亞東先生(主席)
郭佳峰先生
賈生華先生
邱東先生

註冊辦事處

Maples Corporate Services Limited
PO Box 309, Uglan House
South Church Street, George Town
Grand Cayman KY1-1104
Cayman Islands

香港股份過戶登記處

香港中央證券登記有限公司
香港灣仔
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合和中心17樓
1712–1716號舖

開曼群島股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
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Grand Cayman KY1-1110
Cayman Islands

核數師

安永會計師事務所
(註冊公眾利益實體核數師)

Legal Advisors

As to Hong Kong law:
Allen & Overy

As to the PRC law:
Zhejiang T&C Law Firm

As to Cayman Islands law and British Virgin Islands law:
Maples and Calder

Secretary of the Board

Mr SHANG Shuchen

Joint Company Secretaries

Ms XU Ying
Ms NG Sau Mei

Authorized Representatives

Mr ZHANG Yadong
Ms XU Ying

Principal Bankers

Bank of China Limited
Industrial and Commercial Bank of China Limited
Agricultural Bank of China Ltd.
China Construction Bank Corp.
The Hong Kong And Shanghai Banking Corp., Ltd.
China CITIC Bank Corp., Ltd.
China Merchants Bank Co., Ltd.
Bank of Communications Co., Ltd.
The Bank of East Asia, Limited
China Everbright Bank Corp., Ltd.
Shanghai Pudong Development Bank Co., Ltd.

法律顧問

香港法律方面：
安理國際律師事務所

中國法律方面：
浙江天冊律師事務所

開曼群島及英屬維爾京群島法律方面：
Maples and Calder

董事會秘書

尚書臣先生

聯席公司秘書

徐瑛女士
伍秀薇女士

授權代表

張亞東先生
徐瑛女士

主要往來銀行

中國銀行股份有限公司
中國工商銀行股份有限公司
中國農業銀行股份有限公司
中國建設銀行股份有限公司
香港上海滙豐銀行有限公司
中信銀行股份有限公司
招商銀行股份有限公司
交通銀行股份有限公司
東亞銀行有限公司
中國光大銀行股份有限公司
上海浦東發展銀行股份有限公司

Corporate Information
公司資料

Hangzhou Headquarters

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HKEx: 03900

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公共關係

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股票代碼

香港聯交所：03900

網頁

www.chinagreentown.com
www.greentownchina.com

Deqing Guanyun Town
德清觀雲小鎮

Land Bank Information

土地儲備資料

Greentown in China

綠城在中國



Total GFA Exceeds 60.34 Million sqm
總建築面積超過6,034萬平方米

Region	區域	No. of Projects 項目個數	Percentage of GFA (%) 建築面積佔比(%)
Yangtze River Delta Area	長三角區域	145	51.9%
Bohai Rim Area	環渤海區域	48	18.0%
Greater Bay Area	大灣區	7	2.9%
The Middle Reaches of the Yangtze River Area	長江中游區域	14	6.5%
Chengdu-Chongqing Area	成渝區域	8	2.2%
Other Areas in China	中國其他地區	26	17.1%
Overseas	海外	3	1.4%
Total	總計	251	100%

Overseas 海外



Note: Above map indicates only major geographical distribution of land bank.
附註：上述圖示僅列出主要土地儲備的地理分佈。

Region 區域	City 城市	Total GFA (sqm) 總建築面積(平方米)	Saleable aboveground area (sqm) 地上可售面積(平方米)
Yangtze River Delta Area 長三角區域	Zhejiang (excl. Hangzhou) 浙江(除杭州)	16,265,913	10,291,119
	Hangzhou 杭州	5,604,318	3,330,574
	Jiangsu 江蘇	8,028,692	5,876,735
	Anhui 安徽	938,276	604,272
	Shanghai 上海	496,598	296,897
Bohai Rim Area 環渤海區域	Shandong 山東	3,108,048	2,094,775
	Liaoning 遼寧	2,650,584	2,065,580
	Beijing 北京	2,468,385	1,312,991
	Tianjin 天津	2,261,830	1,526,061
	Hebei 河北	376,329	257,916
Greater Bay Area 大灣區	Guangdong 廣東	1,725,085	1,240,276
The Middle Reaches of the Yangtze River Area 長江中游區域	Hubei 湖北	2,215,354	1,597,296
	Hunan 湖南	1,083,349	887,555
	Jiangxi 江西	635,057	458,353
Chengdu-Chongqing Area 成渝區域	Chongqing 重慶	786,067	542,723
	Sichuan 四川	520,507	408,470
Other Areas in China 中國其他地區	Shaanxi 陝西	5,649,144	3,747,712
	Xinjiang 新疆	1,167,521	909,092
	Heilongjiang 黑龍江	943,931	739,315
	Henan 河南	912,240	465,181
	Hainan 海南	760,603	449,797
	Fujian 福建	527,974	365,895
	Yunnan 雲南	386,630	283,492
Overseas 海外	Overseas 海外	830,734	726,244
Total 總計		60,343,169	40,478,321

Note: The figures of total GFA and saleable aboveground area are subject to adjustments due to planning changes. The relevant figures will only be finalized after project completion.

附註：總建築面積及地上可售面積會隨著規劃調整而有所更改，相關數字以項目完成後的最終測量為準。

Management Discussion and Analysis

管理層討論與分析



Hangzhou Arcadia Town Guancuiyuan
杭州桃源小鎮觀翠苑

Operation Review

In the first half of 2021, thanks to the continued consolidation of pandemic prevention and control measures in China as well as its economic and social achievements, the Chinese economy showed a steady trend toward consolidation and improvement. In the real estate business, there has been imbalanced market sentiment and intensified differentiation. The regulatory and control policies have been continuously implemented on both the supply and demand side. The concentration management of bank loans to real estates, together with “Three Red Lines, Two Red Lines”, have resulted in tightened liquidity in the industry. With the implementation of “Three Auctions per year, Centralized Announcement and Supply” in the land market of hot cities, the real estate industry’s rules have undergone profound changes.

In the face of upcoming turning points and changes in the industry, Greentown China by taking “Strategic 2025” as guidance and “best understanding of customers and products” as strategic pivot points, has adhered to quality advantages, strengthened streamlined operation and continued to pursue reform and innovation. The Company has gained continuously improved development with all operational indicators surpassing the targets, ushering in a good start to realizing the goal of “Strategic 2025”. To sum up, for the first half of 2021, the Company achieved outstanding performance in respect of sales scale, land investment and operation efficiency. Firstly, the sales scale hit record highs, and the management and control of cash collection were strengthened; secondly, the Company precisely managed the land investment by controlling the pace of land acquisition and added multiple premium land parcels; thirdly, operation efficiency was steadily improved and the per capita efficiency was continuously optimized.

經營回顧

2021年上半年，中國國內持續鞏固疫情防控和經濟社會發展成果，經濟發展呈現穩中加固、穩中向好態勢。從房地產層面看，行業正面臨冷熱不均、分化加劇的局面，調控政策從供需兩端持續發力，銀行房地產貸款集中度管理疊加「三道紅綫、兩道紅綫」，行業流動性趨緊。熱點城市土地市場實施「一拍三、兩集中」，房地產行業的規則已經發生深刻轉變。

面對行業發展迎來拐點和變局，綠城中國以「戰略2025」為指引，以「最懂客戶、最懂產品」為戰略支點，堅持品質優勢、強化精益經營、不斷改革創新，公司發展持續向好，各項經營指標超目標完成，為實現「戰略2025」目標迎來開門紅。總結2021年上半年，公司在銷售規模、土地投資和運營提效等方面表現亮眼。首先、銷售規模再創新高，回款管控強化落實；第二、土地投資精準發力，把控拿地節奏，補充多幅優質土儲；第三、運營效率穩步提升，人均效能持續優化。

Steady Improvement in Operating Results

During the Period, the Group generated revenue of RMB36,135 million, representing a significant growth of RMB12,239 million or 51.2% from RMB23,896 million in the corresponding period of 2020. Net profit was RMB3,910 million, representing an increase of 24.9% from RMB3,130 million in the corresponding period of 2020, and profit attributable to owners of the Company was RMB2,418 million, representing an increase of 15.4% from RMB2,096 million in the corresponding period of 2020. After deducting the net post-tax effects of foreign exchange gains and losses, gains from acquisitions, provision and reversal of impairment losses on certain assets and fair value changes on certain assets during the Period, the core net profit (non-GAAP measure adopted for illustrating the Group's performance results from natural growth and operation of its principal businesses and enabling comparison of business performance across different periods) attributable to owners of the Company amounted to RMB2,725 million, representing an increase of RMB290 million or 11.9% from RMB2,435 million in the corresponding period of 2020.

Sales Scale Hit Record Highs

In the first half of 2021, Greentown Group (including Greentown China Holdings Limited and its subsidiaries, together with its joint ventures and associates) recorded a total contracted sales area of approximately 7.24 million sqm and a total contracted sales amount of approximately RMB171.7 billion, ranking 7th in the PRC¹ and representing a year-on-year growth of 88%. The yearly target completion rate was 55%, and recorded a balanced improvement in sales. In particular, Greentown Group recorded a total contracted sales area of 4.85 million sqm from self-investment projects and the contracted sales amount of approximately RMB136.9 billion, representing a year-on-year growth of 107%, of which approximately RMB71.3 billion was attributable to the Greentown Group, representing a year-on-year growth of 87%; average selling price of self-investment projects remained at an industry-leading level of approximately RMB28,226 per sqm. In addition, in the first half of 2021, Greentown Group recorded a total contracted sales area of approximately 2.39 million sqm and a total contracted sales amount of approximately RMB34.8 billion from the projects under its project management business with the "Greentown" brand (non-self-investment projects, referred to as "projects under project management"), representing a year-on-year growth of 39%.

經營業績穩步提升

本期本集團取得收入人民幣361.35億元，較2020年同期的人民幣238.96億元增加人民幣122.39億元，大幅提升51.2%。實現淨利潤人民幣39.10億元，較2020年同期的人民幣31.30億元上升24.9%，本公司股東應佔利潤人民幣24.18億元，較2020年同期的人民幣20.96億元上升15.4%。若扣除匯兌損益、收購收益、若干資產的減值虧損計提與撥回的稅後淨影響、若干資產的公平值變動於期內的稅後淨影響，本期本公司股東應佔核心淨利潤(就說明本集團主要業務的自然增長及運營的表現業績以及為比較不同時期的業務表現而採納的非公認會計準則)為人民幣27.25億元，較2020年同期的人民幣24.35億元增加人民幣2.90億元，上升11.9%。

銷售規模再創新高

2021年上半年，綠城集團(包括綠城中國控股有限公司及其附屬公司連同其合營企業及聯營公司)累計取得總合同銷售面積約724萬平方米，總合同銷售金額人民幣1,717億元，全國排名第七¹，同比增長88%，全年目標完成率55%，銷售均好性增強。其中，綠城集團自投項目累計取得合同銷售面積485萬平方米，合同銷售金額約人民幣1,369億元，同比增長107%；其中歸屬於綠城集團的權益金額約人民幣713億元，同比增長87%；自投項目銷售均價約每平方米人民幣28,226元，保持行業領先水平。此外，綠城集團以「綠城」品牌銷售的代建管理項目(非自投項目，簡稱「代建項目」)，於2021年上半年累計取得合同銷售面積約239萬平方米，合同銷售金額約人民幣348億元，同比增長39%。

Note 1: Ranking of Real Estate Developers by Sales, 1H2021 (CRIC)

備註1：克而瑞2021年上半年房企操盤榜排名

The Group applied the marketing policy of “all staff, all people, all aspects”, integrating marketing teams of urban agglomerations and improving the efficiency of marketing personnel in key cities. There are 11 cities with each contracted sales amount exceeding RMB3 billion, among which Hangzhou, Ningbo and Beijing each recorded contracted sales amount of over RMB10 billion. At the same time, the Group implemented streamlined management of cash collection and improved relative management mechanism with the rate reaching 95% during the Period.

Accuracy and Efficiency in Investment Quality

In the first half of 2021, the centralized land supply policy was introduced and hot cities witnessed intensified competition, resulting in a significant increase in land premium with the average profit margin of the industry being under pressure. The Group promptly responded to the new land policy by accurately grasping the pace of land acquisition and adhering to the philosophy of value investment. In January this year, the Company actively acquired several premium land parcels in key cities like Hangzhou, focusing on replenishing projects that could be converted to saleable resources during the year; from February to April, when the first batch of centralized land supply was launched, the Company added saleable value mostly through the non-public market; from May to June, the Company on the premise of risk control, focused on centralized land supply in cities with unique advantages and cities where home-purchasing lottery rules were introduced, and obtained multiple premium projects, including the one in Dougezhuang Block, Chaoyang District, Beijing, through bidding with a high-quality bid proposal.

Continuously Strengthening Land Bank Investment. Supported by abundant capital flows, the Group acquired 67 new projects in 31 cities during the Period under review, with a total gross floor area (“GFA”) of approximately 11.86 million sqm. It is estimated that the newly-added saleable value will amount to RMB214 billion, of which approximately RMB145 billion will be attributable to the Group. The costs borne by Greentown amounted to approximately RMB74 billion; the average land cost of the new land parcels was approximately RMB9,126 per sqm. 37% of the newly-added saleable value is expected to be converted to saleable resources in the same year, representing a year-on-year growth of 12 percentage points, reflecting an improvement in project launch efficiency.

本集團貫徹「全員、全民、全面」的營銷方針，整合城市群營銷隊伍，提高重點城市營銷人員效率，合同銷售額超過人民幣30億元的單個城市達11個，其中，杭州、寧波、北京、的合同銷售額均超過人民幣100億元。同時，本集團落實回款精益管理，強化回款管理機制，期內回款率達95%。

投資質量精準高效

2021年上半年，土地集中供應政策出台，熱點城市競爭激烈，土地溢價明顯，行業平均利潤率受壓。本集團快速應對土地新政策，精準把握拿地節奏，堅守價值投資理念。今年1月積極開局，在杭州等重點城市獲取多宗優質地塊，重點補倉當年可轉化項目；2月至4月，在首批集中供地推出時，更多地通過非公開市場補充貨值；5月至6月，在把控風險前提下，聚焦優勢城市與搖號城市的集中供地，獲取了一批優質項目，包括憑藉高品質方案成功競得北京朝陽區豆各莊項目。

投資土儲持續夯實。在充沛的資金流支持下，本集團期內於31個城市新增項目67個，總建築面積約1,186萬平方米；預計新增貨值人民幣2,140億元，其中歸屬於本集團權益約人民幣1,450億元。由綠城承擔的成本約人民幣740億元；新增土地平均樓面價約每平方米人民幣9,126元。預計新增貨值中的37%可於當年實現銷售轉化，同比提升12個百分點，供貨效率提高。

Perfecting and Optimizing Geographical Distribution. The Group has adhered to the strategy of “focusing on regions and deepening footprints in cities”, deeply rooted in its headquarter in Zhejiang and focused on the five major urban agglomerations (namely, Yangtze River Delta, Bohai Rim, Greater Bay Area, Middle Reaches of the Yangtze River and Chengdu-Chongqing) and other core cities. In the first half of 2021, the newly acquired projects of the Group were all located in key cities with high security, controllable risks and high profit potential. During the Period, the newly-added saleable value in first- and second-tier cities accounted for 78%, mainly situated in cities like Hangzhou, Ningbo, Xi’an, Beijing and Tianjin. In respect of geographical distribution, the Yangtze River Delta as an area of strategic importance accounted for 50% of the total newly-added saleable value, which has helped consolidate Greentown China’s market share and industry position in the Yangtze River Delta Area.

區域佈局完善優化。本集團堅持「區域聚焦、城市深耕」策略，堅守浙江大本營，聚焦五大城市群（分別為長三角、環渤海、大灣區、長江中游和成渝）與其他核心城市。2021年上半年，本集團新獲取項目均位處安全性高、風險可控、利潤兌現度高的重點佈局城市。期內，一二線城市的新增貨值佔比達78%，主要集中在杭州、寧波、西安、北京、天津等城市。從區域分布看，長三角作為戰略深耕地，新增貨值佔比50%，有助於鞏固綠城中國在長三角區域的市場份額與行業地位。

Table of Newly-Added Land Bank in the First Half of 2021

2021年上半年新增土地儲備表

No. 序號	Land/Project Name 地塊／項目名稱	Acquired by 獲得方式	Equity 權益	Paid by		Total GFA 總建築面積 (sqm) (平方米)
				Greentown 綠城方承擔金額 (RMB million) (人民幣百萬元)		
1	Hangzhou Chaoting Mingyue 杭州潮聽明月	Auction 招拍掛	70%	2,111		149,510
2	Hangzhou Muchun Mingyue 杭州沐春明月	Auction 招拍掛	70%	745		68,612
3	Hangzhou Jiangshang Zhenyuan 杭州江上臻園	Auction 招拍掛	100%	1,193		105,783
4	Hangzhou Jiangpan Jinyuan 杭州江畔錦園	Auction 招拍掛	50%	780		159,904
5	Hangzhou Yunqi Yanlu 杭州雲栖燕廬	Auction 招拍掛	55.6%	478		115,223
6	Hangzhou Hushang Chunfeng 杭州湖上春風	Auction 招拍掛	100%	2,018		114,939
7	Hangzhou Shanlan Guiyu 杭州山瀾桂語	Auction 招拍掛	55%	1,172		146,834
8	Hangzhou Jiangshang Guiyu Xinyue 杭州江上桂語新月	Auction 招拍掛	51%	893		210,007
9	Hangzhou Yonghe City 杭州咏荷郡	M&A 收併購	100%	2,271		298,466

No. 序號	Land/Project Name 地塊／項目名稱	Acquired by 獲得方式	Equity 權益	Paid by	
				Greentown 綠城方承擔金額 (RMB million) (人民幣百萬元)	Total GFA 總建築面積 (sqm) (平方米)
10	Qiandao Lake Hupan Chenglu 千島湖湖畔澄廬	Auction 招拍掛	100%	253	70,280
11	Deqing Chengnan Sci-tech City Fengqi Chunlan South Block 德清城南科技城鳳栖春瀾南地塊	Auction 招拍掛	100%	1,091	129,687
12	Anji Angel Town Block 2020-18 安吉天使小鎮2020-18地塊	Auction 招拍掛	40%	120	79,143
13	Anji Peach Garden Northwest Block 2020-56-1 安吉桃花源西北2020-56-1地塊	Auction 招拍掛	85%	160	78,244
14	Ningbo Jiangbei District Yaojiang Xincheng Block 8 寧波江北區姚江新城8號地塊	Auction 招拍掛	65.7%	1,681	158,327
15	Ningbo Beilun District Tongshan Future Community Project 寧波北侖區通山未來社區項目	Auction 招拍掛	100%	2,992	508,801
16	Ningbo Fenghua District Jiangkou Jiapu Road South Block 寧波奉化區江口葭浦路南地塊	Auction 招拍掛	100%	646	111,784
17	Ningbo Fenghua District Fangqiao First Hospital North Block 寧波奉化區方橋第一醫院北地塊	Auction 招拍掛	100%	2,079	175,398
18	Ningbo Zhenhai District Luotuo Street Old Street Block E1 寧波鎮海區駱駝街道老街E1地塊	Auction 招拍掛	70.6%	762	107,885
19	Ningbo Zhenhai District Jiaochuan Development Zone Main Entrance West Block 寧波鎮海區蛟川開發區主入口西側地塊	Auction 招拍掛	51%	213	58,828
20	Ningbo Binhe Mingcui 寧波濱河鳴翠	Auction 招拍掛	100%	4,291	216,880
21	Ningbo Chunxi Yunjing 寧波春熙雲境	Auction 招拍掛	51%	1,066	110,656
22	Cixi Xincheng River Block 4# 慈溪新城河4#地塊	M&A 收併購	50%	235	41,232
23	Zhoushan New City Guchuishan Block LC-10-01-09 舟山新城鼓吹山LC-10-01-09地塊	Auction 招拍掛	100%	702	103,828

No. 序號	Land/Project Name 地塊／項目名稱	Acquired by 獲得方式	Equity 權益	Paid by Greentown 綠城方承擔金額 (RMB million) (人民幣百萬元)	Total GFA 總建築面積 (sqm) (平方米)
24	Quzhou Orchid Residence 衢州蘭園	Auction 招拍掛	57.34%	971	144,938
25	Quzhou Luming Future Community Project 衢州鹿鳴未來社區項目	Auction 招拍掛	65.83%	1,508	418,729
26	Jiaxing Tongxiang Fengqi Chunlan 嘉興桐鄉鳳栖春瀾	Auction 招拍掛	60%	525	121,002
27	Jinhua Wangshan Town 金華望山小鎮	Auction 招拍掛	70%	40	63,716
28	Yongkang Xixin District Centre Block 05 永康溪心片區中心05地塊	Auction 招拍掛	65.7%	1,288	167,294
29	Shengzhou Opera Town Phase 3 West Block 嵊州越劇小鎮三期西地塊	Auction 招拍掛	32.5%	31	87,602
30	Suzhou Gaoxin District Taihu Science City Block 2021-WG-18 蘇州高新區太湖科學城2021-WG-18號地塊	Auction 招拍掛	25%	500	226,406
31	Taicang Science and Education New Town Block 2021-WG16-1 太倉科教新城2021-WG-16-1號地塊	M&A 收併購	13.04%	184	153,253
32	Nanjing South New Town Qiqiao Block G30 南京南部新城七橋G30地塊	M&A 收併購	12.25%	254	77,553
33	Yixing Meilin Block A03 宜興梅林A03地塊	M&A 收併購	40%	717	135,440
34	Yangzhou Guangling District Block GZ276 揚州廣陵區GZ276地塊	Auction 招拍掛	33%	318	128,181
35	Yangzhou Guangling District Block GZ280 揚州廣陵區GZ280地塊	M&A 收併購	51%	177	39,439
36	Yangzhou Hanjiang District Block GZ272 揚州邗江區GZ272地塊	M&A 收併購	30%	323	156,972
37	Xuzhou 2021-13 Cuiplingshan Block I 徐州2021-13號翠屏山I地塊	M&A 收併購	70%	397	67,763
38	Xuzhou 2021-11 Cuiplingshan Block A 徐州2021-11號翠屏山A地塊	M&A 收併購	33%	256	95,560
39	Xuzhou 2021-14 Kunlun Avenue South Block A-2 徐州2021-14號昆侖大道南A-2地塊	M&A 收併購	33%	502	178,623

No. 序號	Land/Project Name 地塊／項目名稱	Acquired by 獲得方式	Equity 權益	Paid by Greentown 綠城方承擔金額 (RMB million) (人民幣百萬元)	Total GFA 總建築面積 (sqm) (平方米)
40	Xuzhou 2021-15 Hanshan Block B 徐州2021-15號韓山B地塊	M&A 收併購	33%	673	189,063
41	Yancheng Xiaofeng Yinyue 鹽城曉風印月	Auction 招拍掛	100%	2,177	186,394
42	Beijing Chaoyang District Dougezhuang Block 北京朝陽區豆各莊地塊	Auction 招拍掛	100%	6,820	352,194
43	Beijing Haidian District Shucun South Block 北京海淀區樹村南地塊	M&A 收併購	15.6%	894	158,997
44	Tianjin Guiyu Chaoyang 天津桂語朝陽	Auction 招拍掛	100%	940	166,473
45	Tianjin Fengqi Yueming 天津鳳起悅鳴	Auction 招拍掛	100%	1,800	74,619
46	Tianjin Willow Breeze 天津柳岸曉風	Auction 招拍掛	100%	1,520	156,149
47	Tianjin Xiqing District Shuixi Block ABL 天津西青區水西ABL地塊	M&A 收併購	50%	2,480	442,401
48	Dalian Ganjingzi District Quanshui Blocks A2, A3, A4 大連甘井子區泉水A2、A3、A4地塊	Auction 招拍掛	100%	2,070	249,586
49	Shenyang Dadong District Wanghua Area Block 10 瀋陽大東區望花板塊10號地塊	M&A 收併購	30%	337	200,836
50	Qingdao North District Kaiping Road Project 青島北區開平路項目	Auction 招拍掛	100%	642	61,178
51	Wuhan Wuchang District Fangqicun Project 武漢武昌區紡器村項目	Auction 招拍掛	50%	675	124,580
52	Wuhan Jiang'an District Xinghai Yuejin Jiayuan Project 武漢江岸區星海躍進家園項目	M&A 收併購	70%	770	142,436
53	Wuhan Hupan Yunlu 武漢湖畔雲廬	M&A 收併購	100%	3,066	233,179
54	Changsha No.43 Meixi Lake Zhongzhou Block 長沙43號梅溪湖中軸地塊	Auction 招拍掛	100%	2,990	474,294
55	Changsha No.48 Nanhu Block 長沙48號南湖地塊	Auction 招拍掛	100%	2,896	258,136

No. 序號	Land/Project Name 地塊／項目名稱	Acquired by 獲得方式	Equity 權益	Paid by	Total GFA 總建築面積 (sqm) (平方米)
				Greentown 綠城方承擔金額 (RMB million) (人民幣百萬元)	
56	Yingtian Longhu Mountain Town 鷹潭龍虎山小鎮	Auction 招拍掛	51%	35	54,067
57	Chengdu Wuhou District Wuqing Road Block 成都武侯區武青路地塊	Auction 招拍掛	95.074%	1,068	106,765
58	Chongqing Central Park S District S24 Block 重慶中央公園S分區S24地塊	M&A 收併購	50%	498	98,267
59	Xi'an Helu 西安和廬	Auction 招拍掛	98.45%	2,047	211,639
60	Xi'an High Speed Railway North Station Project 西安高鐵北站項目	M&A 收併購	49%	92	103,090
61	Xi'an Nanshan Yunlu 西安南山雲廬	M&A 收併購	42.532%	363	92,757
62	Xi'an Xixian New District Konggang New City Block 西安西咸新區空港新城地塊	Auction 招拍掛	40%	227	154,743
63	Xi'an Hangtian HT01-5-47-1 Project 西安航天HT01-5-47-1項目	Auction 招拍掛	40%	960	276,000
64	Xi'an Changning New District Project 西安常寧新區項目	M&A 收併購	34%	106	137,571
65	Xi'an Willow Breeze 西安柳岸曉風	M&A 收併購	51%	515	233,260
66	Harbin Young City 哈爾濱楊柳郡	Auction 招拍掛	46%	1,014	699,412
67	Xinjiang Ideal City 新疆理想之城	Auction 招拍掛	60%	429	642,364
Total 合計				74,047	11,863,172

As at 30 June 2021, Greentown Group had a total of 251 land reserve projects (including those under and pending construction) with a GFA of approximately 60.34 million sqm, of which approximately 34.95 million sqm was attributable to the Group; the total saleable area was approximately 40.48 million sqm, of which approximately 23.36 million sqm was attributable to the Group; and the average GFA land cost was RMB7,177 per sqm. Land reserve in first- and second-tier cities accounted for 74% of the total saleable value. The Company has sufficient land bank which can generate momentum for future growth and development.

於2021年6月30日，綠城集團共有土地儲備項目251個(包括在建及待建)，總建築面積約6,034萬平方米，其中按照權益計算約3,495萬平方米；總可售面積約為4,048萬平方米，權益可售面積約為2,336萬平方米；平均樓面地價每平方米人民幣7,177元。一二線城市的土地儲備總可售貨值佔比達74%。公司土地儲備充足，為未來的增長與發展提供良好動能。

Improved Quality and Efficiency in Operation and Management

Through measures like optimizing organizational management and control, enhancing front-line empowerment, implementing standard construction time frame and strengthening on-site management and control, the overall operation efficiency has been steadily improved. During the Period, the time required from land acquisition, to construction commencement, to presale, to positive return on shareholders' investment and delivery was 4.0 months, 6.8 months, 12.3 months and 30.6 months, respectively, and accelerated by 10%, 8%, 14% and 6% year-on-year, respectively. Sales per capita saw a year-on-year growth of 51% to RMB53.21 million.

Streamlined management and digital governance. The Company has compiled planning reports on "one city, one policy" for more than 30 key cities, including Beijing, Ningbo and Xi'an, as well as the lean operations instruction manual. These reports and the manual clearly identify targeted strategies of each city, precisely classify project types, set key node standards, consolidate the path to uplifting operational efficiency, and practically guide further development within each city. The Company has established business systems such as marketing strategy maps, cost database and saleable value management to achieve real-time data insight and visualization of business management scenarios, through which it could grasp in real time the operation of the Group, regions and all its projects.

Staying Ahead in Product Quality

Greentown China insists on the concept of "quality first and product-oriented", adheres to the artisan spirit and continues to forge its core competitiveness. It constantly upgrades product innovation and optimizes people's living quality. In March, the Group was awarded the "Top 10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength" for 17 consecutive years, and ranked first on the list of "Property Developers with Excellent Product Strength" in 2021. In July, it was once again shortlisted as one of the "Top 10 Chinese Real Estate Companies by Brand Value in 2021".

運營管理提質增效

通過優化組織管控，強化一線賦能，落實標準工期，加強現場管控等舉措，整體運營效率穩步提高。期內，從拿地到開工、開盤、股東投入回正及交付時間分別為4.0個月、6.8個月、12.3個月及30.6個月，分別同比提速10%、8%、14%及6%。人均銷售額同比增長51%至人民幣5,321萬元。

精益管控數字治理。編製北京、寧波、西安等30餘個重點城市的「一城一策」規劃報告及精益運營指導手冊，明確各個城市的目標策略，細分項目業態、關鍵節點標準，夯實運營效率提升路徑，切實指導城市深耕。建設營銷戰略地圖、成本數據庫、貨值管理等業務系統，實現數據實時洞察及經營管理場景可視化，實時掌握集團、區域及各項目經營情況。

產品品質持續領先

綠城中國堅守「品質為先、產品主義」的理念，秉持工匠精神，持續鍛造核心競爭力。不斷加強產品創新，持續優化人居品質。3月，本集團連續第17年榮獲中國房地產「百強企業綜合實力TOP 10」，並在2021中國房地產「產品力優秀企業」榜單位列第一。7月，再次入圍「2021中國房地產品牌價值榜」TOP 10。

Industry-leading product innovation. The Group steadily advances R&D and innovation with a focus on benchmarking leading products, and has achieved the launch of 12 innovative benchmarking projects. In March, Greentown China Life Developers Conference with the theme of “Ideal Future” was held in Hangzhou, during which innovative products such as urban courtyard, community central station, unbounded space and flexible “Plum House” were released to grasp the future product development trends and maintain the leading position of Greentown’s product strength.

Continuous reinforcement of quality control. The Group strictly abides by the red line of products and stringently controls the quality of delivery housing. In the first half of the year, the Group carried out joint inspections in spring, during which multiple rounds of inspections on 32 supply guarantee projects and 35 key delivery projects were conducted, covering construction quality, property and customer service. Meanwhile, the Group continuously improves the product standards, and jointly publishes the Greentown China Technical Guidance Manual for Prefabricated Interior Decoration (《綠城中國裝配式內裝修技術指導手冊》) with China Institute of Building Standard Design & Research, raising the enterprise standard of Greentown to the industry standard.

Remarkable results from cost management and control. Under the background of rising prices of industrial products, the Group has achieved substantial results in cost management and control through a number of product cost optimization measures, strategic cooperation and centralized supply chain procurement. During the Period, the application rate of materials from centralized procurement reached 97%. Compared with the target cost, the dynamic construction cost decreased by 1.5%.

No.1 in Customer Satisfaction

Based on customers’ needs, the Group has continuously created refined services, which are well recognized by homeowners. According to the “2021 Chinese Urban Residents’ Satisfaction (2021年中國城市居民居住滿意度)” survey, Greentown China led the industry with a score of 88.7 and won the first place in overall satisfaction across 14 cities. Greentown China has been leading the industry in the “Chinese Urban Residents’ Satisfaction” survey for 11 consecutive years, and has won the honorary title of “Leading Brands by Customer Satisfaction (顧客滿意度領先品牌)” for 9 consecutive times.

產品創新引領行業。穩步推進研發創新工作，重點開展標杆引領類產品研發工作，實現12個創新標杆項目落地。3月，以「理想的未來」為主題的綠城中國生活開發者大會於杭州舉行，發佈了城市院子、社區中央車站、無界空間及可變「如意宅」等創新產品，把握未來產品發展趨勢，保持綠城產品力領先地位。

品質管控持續深化。本集團嚴守產品紅線，嚴格把控交付品質，上半年開展了春季聯合巡查，對32個供貨保障項目和35個重點交付項目進行多輪巡查，範圍覆蓋營造品質、物業和客服。同時，不斷完善產品標準，與中國建築標準院聯合出版《綠城中國裝配式內裝修技術指導手冊》，將綠城企業標準上升至行業標準。

成本管控成效顯現。在工業品價格上漲背景下，本集團通過多項產品成本優化措施、戰略合作及供應鏈集採等方式，成本管控卓有成效。期內，集採成果應用率達97%；與目標成本相比，動態建造成本下降1.5%。

客戶滿意度居第一

本集團以客戶需求為出發點，持續打造精細化服務，深受業主認可。在「2021年中國城市居民居住滿意度」調查中，綠城中國以88.7分領跑行業，並在14座城市拿下總體滿意度第一。綠城中國已連續11年在「中國城市居民居住滿意度」調查中行業領先，並連續9次獲得「顧客滿意度領先品牌」榮譽稱號。

Consolidating Advantages of Project Management Business

Greentown Management, a subsidiary of the Group, continues to lead the innovation and development of project management industry in the PRC, and has been honored as the “Chinese Leading Enterprise in Real Estate Project Management Operation (中國房地產代建運營引領企業)” for 5 consecutive years. The position of project management business in the industry has been continuously consolidated, and the scale of which continues to remain at the first place in the industry. The customer structure has become more diversified to effectively withstand the cyclical fluctuations in the industry. As of 30 June 2021, Greentown Management had an aggregate of 334 projects under management, with a year-on-year increase of 24.6%; the total GFA of contracted projects amounted to approximately 84.00 million sqm, with a year-on-year increase of 14.6%; area under construction amounted to 43.65 million sqm, with a year-on-year increase of 12.6%. Among the area under construction for the current period, projects entrusted by private enterprises accounted for 26.1%; projects entrusted by state-owned enterprises accounted for 43.9%; government commissioned projects accounted for 30.0%.

Multidimensional Development of Featured Projects

In addition to traditional real estate investment and development business, the Group strives to create new driving forces and growth bases for future profit, stays active in the exploration of featured businesses, and accelerates the expansion and implementation of featured businesses such as featured towns, TOD (Transit Oriented Development), future community, urban renewal and city-industry integration projects.

Strong momentum of town industry. With continuous expansion and development of town projects and further implementation of town brands, Chengdu Sichuan Cuisine Town was selected into the list of the first batch of featured towns in Sichuan Province. As of 30 June 2021, the town business has covered 21 cities in aggregate, with 27 featured towns under operation and under construction and a total of 11.92 million sqm of planned GFA secured. At the same time, the town industry continues to initiate, projects such as Tiantai Mountain Hoshino Kasuke Resort and snow resort will effectively drive revenue growth.

代建業務鞏固優勢

本集團旗下綠城管理持續引領中國代建行業的創新與發展，連續5年蟬聯「中國房地產代建運營引領企業」榮譽。代建業務行業地位不斷鞏固，規模繼續保持行業第一。客戶結構更趨多元化，有效抵禦周期。截至2021年6月30日，綠城管理的代建管理項目達334個，同比增長24.6%；合約項目總建築面積達8,400萬平方米，同比提升14.6%；在建面積4,365萬平方米，同比增長12.6%。當期在建面積結構中，私營企業委託項目佔比26.1%；國有企業委託項目佔比43.9%；政府委託項目佔比30.0%。

特色特質多維發展

在傳統房地產投資開發業務外，本集團著力打造新的發力點和未來利潤增長極，積極拓展特色業務，全力推進特色小鎮、TOD(公共交通導向開發)、未來社區、城市更新及產城融合等特色特質業務拓展與落地。

小鎮產業勢頭良好。小鎮項目持續擴張發展，小鎮品牌進一步落地，成都川菜小鎮入選四川省首批特色小鎮名單。截至2021年6月30日，小鎮業務已累計進入21座城市，在營在建特色小鎮27個，確權規劃總建築面積1,192萬平方米。同時，小鎮產業持續落地，天台山星野嘉助酒店及雪樂園等項目將有效帶動營收增長。

Diversified layout of featured businesses. In terms of TOD business, the Group has implemented a nationwide layout strategy focusing on multi-category and multi-type businesses, and established strategic cooperation with railway transportation groups in various regions, launching nearly 20 TOD projects in Hangzhou, Ningbo and other cities. In terms of future community, the Group actively responded to and participated in the construction of Zhejiang future community by giving full play to the corporate advantages to integrate design, development and operation, creating a high-quality living environment. During the Period, the Group launched two projects in Ningbo and Quzhou, and followed up 35 key future community projects. In terms of urban renewal, projects like the one in Guangming district, Shenzhen were contracted, continuously promoting new businesses.

Smooth Financing Channels and Healthy Financial Condition

The PBOC continues to strengthen its supervision of real estate finance and accordingly implemented a prudent management system. All financing channels have been strictly regulated and the liquidity of the real estate market has been increasingly tightened. Leveraging on the advantages of stable operation and prudent financial control, the Group has deepened strategic cooperation with various financial institutions with each financing channel keeping smooth and the financing cost remaining its leading position. During the Period, the weighted average interest cost of total borrowings further decreased from 5.2% to 4.6%, representing a drop of 60 bps as compared to the first half of 2020. Debts due within one year accounted for 23.5% of the total, representing a decrease of 3.8 percentage points as compared to that at the end of 2020, and further optimizing the debt structure.

For offshore financing, the Company entered into a USD300 million, 3-year and unsecured bilateral loan agreement in June 2021 and a USD640 million equivalent, 3-year and unsecured syndicated loan agreement in the same month, with interest rate for both of only LIBOR/HIBOR+2.51%. For onshore financing, in the first half of 2021, public issuance of domestic bonds on Shanghai Stock Exchange, Shenzhen Stock Exchange and the Inter-Bank Market totaled RMB12.462 billion with an average interest cost of 3.73%. The financing cost remained low and financing channels were smooth. In particular, the Group issued corporate bonds in the amount of RMB4.15 billion with interest rates ranging from 3.92% to 4.07% per annum; it successfully issued the first project revenue notes in the amount of RMB500 million with an interest rate of 4.30% per annum, and issued the supply chain ABS/ABN in the amount of RMB7.812 billion with interest rates ranging from 3.28% to 3.80% per annum.

特色業務多元佈局。TOD業務方面，踐行全國化、多類型、多業態的發展策略，與多地軌道交通集團形成戰略合作，已在杭州、寧波等多個城市累計落地近20個TOD項目。未來社區方面，積極響應並參與浙江未來社區建設，充分發揮公司優勢，集設計、開發和運營於一體，營造高品質生活場景，期內落地寧波及衢州2個項目，同時，重點跟進35個未來社區項目。城市更新方面，簽約深圳光明等項目，持續推進新業務。

融資暢通財務穩健

央行持續加強房地產金融監管，實施房地產金融審慎管理制度，各項融資渠道受到嚴格監管，房地產市場的流動性趨緊。本集團憑藉經營穩健、財務把控審慎的優勢，與各金融機構加深戰略合作，各融資渠道暢通，融資成本保持在第一梯隊。期內，總借貸加權平均利息成本進一步降至4.6%，較2020年上半年的5.2%下降60個基點。一年內到期債務比重較2020年末下降3.8個百分點，佔總債務23.5%，債務結構進一步優化。

境外融資方面，2021年6月，本公司簽訂了3億美金、3年期的無抵押雙邊貸款協議；同月簽訂了6.4億美金等額、3年期的無抵押銀團貸款協議，兩者利率僅LIBOR/HIBOR+2.51%。境內融資方面，2021年上半年於上海證券交易所、深圳證券交易所及銀行間市場完成境內債券公開發行共人民幣124.62億元，平均利息成本為3.73%，融資成本保持較低水平且渠道暢通。其中，本集團發行公司債人民幣41.5億元，年利率3.92%至4.07%；成功發行首期項目收益票據人民幣5億元，年利率4.30%；發行供應鏈ABS/ABN人民幣78.12億元，年利率3.28%至3.80%。

Prospects

Looking forward to the second half of the year, it is expected that the regulatory principle of “Housing instead of speculation” will continue to deepen, which will, combined with the effects of management and control policies of “Three Red Lines” and centralized land supply, accelerate changes in the industry landscape.

For Operations Strategies:

The Group will actively improve its capabilities in multiple aspects, including products, operations, investment and marketing, and make every effort to achieve business targets through its operations strategy of “productivity, efficiency, accuracy, saving, prudence”.

“Productivity” represents steadily improving sales scale based on the solid investment foundation in the first half of the year;

“Efficiency” represents continuously optimizing operational efficiency, shortening operating cycles and accelerating conversion of new projects;

“Accuracy” represents accurate investment positioning, seizing market opportunities in the second half of the year and strictly preventing risks;

“Saving” represents further optimizing costs without compromising quality;

“Prudence” represents implementing long-term mechanisms, prudent operational planning, and focusing on long-term and stable development.

For Operation Foundation:

For the second half of 2021, the total saleable area of the Group is expected to reach approximately 14.11 million sqm, with a total saleable amount of approximately RMB309 billion. In particular, self-investment projects are expected to provide a saleable area of approximately 9.04 million sqm with a saleable amount of approximately RMB231.2 billion.

In 2021, the Group expects that the total GFA of newly commenced projects/phases during the year will be approximately 16.71 million sqm, representing a year-on-year increase of 27%; and the total GFA of completed projects/phases will be approximately 9.9 million sqm, representing a year-on-year increase of 30%.

前景展望

展望下半年，預期「房住不炒」的調控基調持續深化，加上「三道紅綫」、集中供地管控政策的效果顯現，行業格局將加速變革。

經營策略方面：

本集團將積極提升產品、運營、投資、營銷等多維能力，通過「多、快、準、省、穩」經營策略，全力實現經營目標。

「多」基於上半年良好的投資基礎，穩步提升銷售規模；

「快」持續優化經營效率，提升運營周期及新增項目轉化；

「準」投資定位精準，把握下半年市場窗口，同時嚴防風險；

「省」在保證品質前提下，進一步優化成本；

「穩」落實長效機制，審慎經營計劃，着眼長遠穩健發展。

經營基礎方面：

2021年下半年，本集團預計整體可售貨源約1,411萬平方米，整體可售金額約為人民幣3,090億元。其中，自投項目可售貨源約904萬平方米，可售金額約人民幣2,312億元。

2021年，本集團預計全年新開工項目／分期總建面約1,671萬平方米，同比提升27%；竣工項目／分期總建面約990萬平方米，同比提升30%。

As of 30 June 2021, the Group recorded an accumulated unbooked sales of approximately RMB320.7 billion (attributable: RMB168.8 billion), representing an increase of RMB67.5 billion as compared to that at the end of 2020.

The above operation results have laid a solid foundation for the realization of the annual operation targets.

Faced with opportunities brought by new challenges in the industry, Greentown China will strive to keep the growth momentum in the first half of the year, adhere to excellent quality, deepen lean operation, improve management efficiency and promote organization reform, striving to become an “excellent student with special expertise and comprehensive development”.

Financial Analysis

Revenue

The revenue of the Group mainly derives from the sales of properties, as well as from project management, design and decoration, and holding properties for operation, etc. During the Period, the revenue of the Group amounted to RMB36,135 million, in particular, revenue from sales of properties accounted for 87.9%, design and decoration revenue accounted for 3.9%, project management revenue accounted for 2.7% and revenue from holding properties for operation accounted for 5.5%, representing an increase of 51.2% from RMB23,896 million in the corresponding period of 2020, which was mainly due to the increase in revenue from sales of properties.

During the Period, the Group’s revenue from sales of properties amounted to RMB31,745 million, representing an increase of 53.3% from RMB20,714 million in the corresponding period of 2020. The area of properties with recognised revenue amounted to 1,514,270 sqm, representing an increase of 55.1% from 976,036 sqm in the corresponding period of 2020. The average selling price of properties with recognised revenue was RMB20,964 per sqm, generally on par with RMB21,222 per sqm in the corresponding period of 2020.

截至2021年6月30日，本集團累計已售未結轉的金額約為人民幣3,207億元（權益：人民幣1,688億元），較2020年末增加人民幣675億元。

以上經營成果，已為實現公司年度經營目標打下堅實的基礎。

面對行業新挑戰帶來的新機遇，綠城中國將努力延續上半年的增長勢頭，堅守卓越品質，深化精益運營，提升管理效能，推進組織變革，努力成為「有特長且全面發展的優等生」。

財務分析

收入

本集團的收入主要來自物業銷售，同時也包括項目管理收入、設計及裝修收入、持有物業運營收入等。本期本集團的收入為人民幣361.35億元，其中物業銷售收入佔比87.9%，設計及裝修收入佔比3.9%，項目管理收入佔比2.7%，持有物業運營收入等佔比5.5%，較2020年同期的人民幣238.96億元增長51.2%，主要是物業銷售收入增加。

本期本集團實現物業銷售收入人民幣317.45億元，較2020年同期的人民幣207.14億元增加53.3%。本期物業收入結轉面積為1,514,270平方米，較2020年同期976,036平方米增長55.1%。結轉收入的物業銷售均價為每平方米人民幣20,964元，與2020年同期的每平方米人民幣21,222元基本持平。

Properties with the revenue recognised by subsidiaries for the first half of 2021 2021年上半年附屬公司結轉收入的樓盤情況如下：
are as follows:

Project Name 項目名稱	Type of Properties 物業類型	Area Sold 銷售面積 (sqm) (Note) (平方米) (附註)	Sales Revenue 銷售收入 (RMB million) (人民幣 百萬元)	% of Total 銷售比重	Average Selling Price 銷售均價 (RMB per sqm) (每平方米 人民幣元)
Yuyao Guiyu Lanting 余姚桂語蘭庭	High-rise Apartment, Commercial 高層住宅、商業	162,329	2,627	8.3%	16,183
Taizhou Ningjiang Mingyue 台州寧江明月	High-rise Apartment, Villa 高層住宅、別墅	172,431	1,991	6.3%	11,547
Chengdu Phoenix Mansion 成都鳳起朝鳴	High-rise Apartment, Low-rise Apartment 高層住宅、多層住宅	55,852	1,795	5.7%	32,139
Deqing Guanyun Town 德清觀雲小鎮	High-rise Apartment, Low-rise Apartment, Villa 高層住宅、多層住宅、別墅	96,614	1,606	5.1%	16,623
Beijing One Liangma 北京壹亮馬	High-rise Apartment 高層住宅	14,456	1,283	4.0%	88,752
Nantong Orchid Residence 南通蘭園	High-rise Apartment, Villa 高層住宅、別墅	75,040	1,190	3.7%	15,858
Beijing Yihe Jinmao Palace 北京頤和金茂府	Low-rise Apartment 多層住宅	10,068	1,048	3.3%	104,092
Wuxi Fengqi Heming 無錫鳳起和鳴	High-rise Apartment, Villa, Commercial 高層住宅、別墅、商業	35,624	970	3.1%	27,229
Ningbo Chunxi Chaoming 寧波春熙潮鳴	High-rise Apartment 高層住宅	25,235	952	3.0%	37,725
Beijing Xishan Mansion 北京西山燕廬	High-rise Apartment, Low-rise Apartment 高層住宅、多層住宅	20,268	945	3.0%	46,625
Others 其他		846,353	17,338	54.5%	20,486
Total 合計		1,514,270	31,745	100.0%	20,964

Note: Areas sold include aboveground and underground areas.

附註：銷售面積包括地上及地下面積。

During the Period, projects in Zhejiang area achieved property sales revenue of RMB18,082 million, accounting for 57.0% of the total property sales and ranking top. Projects in Jiangsu area achieved property sales revenue of RMB3,449 million, accounting for 10.9% of the total property sales and ranking second. Projects in Beijing area achieved property sales revenue of RMB3,375 million, accounting for 10.6% of the total property sales and ranking third.

During the Period, the Group's revenue from sales of high-rise apartments, low-rise apartments, serviced apartments, etc. amounted to RMB26,158 million, accounting for 82.4% of the total property sales; sales revenue from villas amounted to RMB5,374 million, accounting for 16.9% of the total property sales; and that from offices amounted to RMB213 million, accounting for 0.7% of the total property sales.

During the Period, the Group's revenue from project management service amounted to RMB992 million, representing an increase of 24.5% from RMB797 million in the corresponding period of 2020, mainly due to the delay in schedule of certain businesses due to the pandemic which affected the revenue recognition in the corresponding period of last year. As the impact of the pandemic has been largely eliminated this year, and the number of projects with business partners increased and the construction works of which started in succession, resulting in the significant growth in revenue.

During the Period, the Group recorded RMB1,421 million in the revenue from design and decoration business, representing an increase of RMB348 million or 32.4% from RMB1,073 million in the corresponding period of 2020, mainly because the high-end fine decoration products and services provided by the Group's design and decoration business were highly recognized by customers and the business scale continued to expand steadily.

During the Period, the Group's revenue from hotel operations amounted to RMB353 million, representing an increase of 65.7% from RMB213 million in the corresponding period of 2020. During the Period, the Group's rental income from investment properties amounted to RMB91 million, representing an increase of 35.8% from RMB67 million in the corresponding period of 2020, mainly due to some impact on the hotels and commercial operations resulted from the outbreak of COVID-19 in the corresponding period of 2020, and daily operations had resumed during the Period.

本期浙江地區項目實現物業銷售收入人民幣180.82億元，佔比57.0%，位居首位。江蘇地區項目實現物業銷售收入人民幣34.49億元，佔比10.9%，位居第二。北京地區項目實現物業銷售收入人民幣33.75億元，佔比10.6%，位居第三。

本期本集團高層住宅、多層住宅、酒店式公寓等銷售收入人民幣261.58億元，佔比82.4%，別墅銷售收入人民幣53.74億元，佔比16.9%，寫字樓銷售收入人民幣2.13億元，佔比0.7%。

本期本集團實現項目管理服務收入人民幣9.92億元，較2020年同期的人民幣7.97億元上升24.5%，主要是因為去年同期公司部分業務受到疫情影響出現節點推遲的情況影響收入確認，今年疫情影響已基本消除，同時與業務夥伴合作項目增多並陸續開工，收入顯著增長。

本期本集團實現設計及裝修收入人民幣14.21億元，較2020年同期的人民幣10.73億元增加人民幣3.48億元，上升32.4%，主要是本集團設計及裝修業務所提供的高端精裝修產品和服務得到客戶的高度認可，業務規模持續穩定擴張。

本期本集團實現酒店運營收入人民幣3.53億元，較2020年同期的人民幣2.13億元上升65.7%。本期實現投資性物業租金收入人民幣0.91億元，較2020年同期的人民幣0.67億元上升35.8%，主要是因為2020年同期受制於COVID-19爆發的影響，酒店、商業運營受到一定程度影響，本期已恢復正常運營。

Gross Profit and Gross Profit Margin

During the Period, the Group recorded a gross profit of RMB7,935 million, representing an increase of 28.3% from RMB6,184 million in the corresponding period of 2020, mainly due to the increase in gross profit from property sales as the scale of property sales revenue increased significantly during the Period.

During the Period, the Group achieved a gross profit margin of 22.0%, representing a decrease of 3.9 percentage points from 25.9% in the corresponding period of 2020. In particular, the gross profit margin of property sales was 21.5%, representing a decrease of 4.1 percentage points from 25.6% in the corresponding period of 2020, which was mainly attributable to the insufficient reflection of brand premium affected by price control, resulting in the decrease in gross profit margin.

Other Income

During the Period, the Group recorded other income of RMB1,436 million, which mainly comprised interest income, comprehensive service income, dividends from equity instruments designated at FVTOCI, etc., representing a decrease of RMB121 million or 7.8% from RMB1,557 million in the corresponding period of 2020, which was mainly due to the decrease in the interest income due from related parties.

Administrative Expenses

Administrative expenses include human resource costs, daily operating expenses and other expenses, such as product research and development expenses. During the Period, the Group incurred administrative expenses of RMB1,643 million, representing an increase of RMB196 million or 13.5% from RMB1,447 million in the corresponding period of 2020. Administrative expenses are divided into real estate development and related business expenses, non-real estate development and related business expenses, and depreciation and amortisation fees. Non-real estate development and related businesses are mainly project management, hotel business, design and decoration, sales of construction materials and other services.

毛利與毛利率

本期本集團實現毛利人民幣79.35億元，較2020年同期的毛利人民幣61.84億元增加28.3%，主要是本期物業銷售收入規模大幅提升，物業銷售毛利增加。

本期本集團實現毛利率為22.0%，較2020年同期的25.9%下降3.9個百分點。其中物業銷售毛利率21.5%，較2020年同期的25.6%下降4.1個百分點，主要是因為受限價影響品牌溢價未能充分體現，毛利率出現下滑。

其他收入

本期本集團取得其他收入人民幣14.36億元，主要包括利息收入、綜合服務收入、指定按公平值計入其他全面收益的權益工具股息等，較2020年同期的人民幣15.57億元減少人民幣1.21億元，下降7.8%，主要是應收關聯方利息收入減少。

行政開支

行政開支中包括人力資源成本、日常運營費用及產品研發費等其他費用。本期本集團發生行政開支人民幣16.43億元，相比於2020年同期人民幣14.47億元增加人民幣1.96億元，上升13.5%。行政開支分為房地產開發相關業務支出、非房地產開發相關業務支出及折舊攤銷費。非房地產開發相關業務主要為項目管理、酒店業務、設計及裝修、銷售建築材料等業務。

During the Period, the Group incurred administrative expenses of RMB895 million in its real estate development and related business, of which human resource costs amounted to RMB507 million (the corresponding period of 2020: RMB306 million) and daily operating expenses amounted to RMB109 million (the corresponding period of 2020: RMB86 million), representing an increase of RMB180 million or 25.2% from RMB715 million in the corresponding period of 2020. Benefited from the continuous optimisation of its management and control model while constantly improving per capita efficiency in recent years, a 22.2% decline in the ratio of expenses to sales amount was recorded as compared to the corresponding period of 2020.

During the Period, administrative expenses of non-real estate development and related business of the Group amounted to RMB473 million, generally on par with RMB452 million in the corresponding period of 2020.

The Group incurred depreciation and amortisation fees of RMB275 million for the Period, generally on par with RMB280 million in the corresponding period of 2020.

Selling Expenses

Selling Expenses mainly include human resource costs, marketing activities expenses and daily operating expenses. During the Period, the Group incurred selling expenses of RMB920 million, representing an increase of RMB296 million or 47.4% from RMB624 million in the corresponding period of 2020. Selling expenses are divided into the expenses for real estate development and related business and the expenses for non-real estate development and related business.

本期本集團房地產開發相關業務發生的行政開支為人民幣8.95億元，其中人力資源成本為人民幣5.07億元(2020年同期：人民幣3.06億元)，日常運營費用為人民幣1.09億元(2020年同期：人民幣0.86億元)。相比於2020年同期人民幣7.15億元增加人民幣1.80億元，上升25.2%，費用佔銷售額的比重較2020年同期下降22.2%，得益於公司近幾年堅持優化管控模式，不斷提升人均效能。

本期本集團非房地產開發相關業務發生的行政開支人民幣4.73億元，與2020年同期的人民幣4.52億元基本持平。

本期本集團發生折舊攤銷費人民幣2.75億元，與2020年同期的人民幣2.80億元基本持平。

銷售開支

銷售費用主要包括人力資源成本、營銷活動費用及日常運營費用。本期本集團發生銷售開支人民幣9.20億元，相比於2020年同期的人民幣6.24億元增加人民幣2.96億元，上升47.4%。銷售開支分為房地產開發相關業務支出、非房地產開發相關業務支出。

During the Period, the Group incurred selling expenses of RMB753 million for its real estate development and related business, representing an increase of RMB227 million or 43.2% from RMB526 million in the corresponding period of 2020, mainly due to a substantial increase in the volume of project launch and sales compared with the corresponding period of 2020, with a 11.1% decline in the ratio of expenses to sales amount as compared to the corresponding period of 2020. As the single largest expenditure in selling expenses incurred by real estate development and related business, human resource costs incurred by real estate development and related business amounted to RMB328 million for the Period, representing an increase of RMB118 million or 56.2% from RMB210 million in the corresponding period of 2020, mainly because allocation was required for sales commission included in costs of contract acquisition costs under IFRS 15 – Revenue from Contracts with Customers, resulting in a significant increase of recognised revenue for the Period, and the allocated sales commission increased accordingly. During the Period, the Group incurred marketing activities expenses of RMB315 million, representing an increase of RMB89 million or a year-on-year increase of 39.4% from RMB226 million in the corresponding period of 2020. During the Period, the daily operating expenses incurred in real estate development and related business amounted to RMB110 million, representing an increase of RMB20 million or a year-on-year increase of 22.2% from RMB90 million in the corresponding period of 2020.

During the Period, the Group incurred selling expenses of RMB167 million for its non-real real estate development and related business, representing an increase of RMB69 million or 70.4% from RMB98 million in the corresponding period of 2020, mainly due to the increase in the volume of hotel business and the increase in related expenses year-on-year, as well as the increase in expenses for accelerated business expansion of the government project management business.

本期本集團發生房地產開發相關業務的銷售開支人民幣7.53億元，相較於2020年同期的人民幣5.26億元增加人民幣2.27億元，同比上升43.2%，主要是本期推盤量及銷售額較2020年同期大幅增長，費用佔銷售額的比重較2020年同期下降11.1%。人力資源成本為房地產開發相關業務產生的銷售費用中最大單一支出，本期房地產開發相關業務產生的人力資源成本為人民幣3.28億元，相較2020年同期的人民幣2.10億元增加人民幣1.18億元，上升56.2%，主要系依據國際財務報告準則第15號—客戶合同收入準則，需對計入合同取得成本的銷售佣金進行分攤，本期結轉收入大幅增加，相應分攤的銷售佣金增加。本期產生營銷活動費用人民幣3.15億元，相較於2020年同期的人民幣2.26億元增加人民幣0.89億元，同比上升39.4%。本期產生房地產開發相關業務的日常運營費人民幣1.10億元，相較於2020年同期的人民幣0.90億元增加人民幣0.20億元，同比上升22.2%。

本期本集團發生非房地產開發相關業務的銷售開支人民幣1.67億元，相比於2020年同期人民幣0.98億元增加人民幣0.69億元，上升70.4%，主要是酒店業務量增加，相關支出同比增加，以及政府代建業務加速業務拓展開支增加。

Finance Costs

During the Period, the Group's interest expenses included in the condensed consolidated statement of profit or loss and other comprehensive income amounted to RMB1,327 million (the corresponding period of 2020: RMB1,252 million). Interest expenses of the Group for the Period totalled RMB3,978 million, representing an increase of RMB149 million from RMB3,829 million in the corresponding period of 2020, mainly because the Group had more projects under development with a higher weighted average of loan balance outstanding during the Period. Weighted average interest cost of total borrowings was 4.6% during the Period, which represented a decrease of 60 bps as compared to 5.2% in the corresponding period of 2020. During the Period, the Group continued to improve its debt structure, actively innovate its financing model and expand its financing channels, maintaining the finance costs at a lower level.

Share of Results of Joint Ventures and Associates

During the Period, the Group's share of results of joint ventures was a gain of RMB25 million and the share of results of associates was a gain of RMB392 million, which amounted to an aggregate gain of RMB417 million and represented a slight decrease of RMB55 million from a gain of RMB472 million in the corresponding period of 2020, mainly due to the newly-added investment properties in the corresponding period of 2020, and the effect of appraised appreciation income was recognised, resulting in share of results of associates of RMB108 million.

Taxation Expenses

During the Period, taxation included LAT of RMB765 million (the corresponding period of 2020: RMB589 million) and EIT of RMB1,247 million (the corresponding period of 2020: RMB929 million). During the Period, LAT accounted for 9.6% of gross profit, generally on par with 9.5% in the corresponding period of 2020. During the Period, the effective EIT rate was 27.5% (excluding the share of results of joint ventures and associates as well as the losses of certain offshore subsidiaries and net foreign exchange gains, etc.), higher than the statutory tax rate of 25.0%. This was mainly attributable to the early provision for withholding tax on dividend, the losses of certain onshore subsidiaries with unrecognized deferred tax assets and expenses non-deductible for taxation purposes.

財務費用

本期本集團計入簡明綜合損益及其他全面收益表的利息支出為人民幣13.27億元(2020年同期：人民幣12.52億元)。本期本集團總利息開支為人民幣39.78億元，較2020年同期的人民幣38.29億元增加人民幣1.49億元，主要是本集團在建項目增多，本期加權平均佔用資金增加所致。本期總借貸加權平均利息成本為4.6%，較2020同期的5.2%下降60個基點。本期本集團持續進行債務結構優化，積極創新融資模式，擴寬融資渠道，實現融資成本持續保持在較低水平。

分佔合營企業及聯營公司業績

本期本集團分佔合營企業業績為盈利人民幣0.25億元，分佔聯營公司業績為盈利人民幣3.92億元，合共為盈利人民幣4.17億元，較2020年同期的人民幣4.72億元小幅下降人民幣0.55億元，主要是2020年同期新增投資物業，確認評估增值收益影響分佔聯營公司業績人民幣1.08億元。

稅項費用

本期稅項包括人民幣7.65億元的土地增值稅(2020年同期：人民幣5.89億元)和人民幣12.47億元的企業所得稅(2020年同期：人民幣9.29億元)。本期土地增值稅佔毛利比例為9.6%，與2020年同期的9.5%基本持平。本期企業所得稅實際稅負為27.5% (撇除分佔合營企業和聯營公司業績、若干境外附屬公司之虧損以及匯兌淨收益等)，高於法定稅率25.0%，主要是因為預提股息所得稅、未確認遞延稅項資產的若干境內附屬公司虧損以及就稅務目的而言不可扣減開支所導致。

Contract Liabilities

Contract liabilities mainly represent the amounts received from the pre-sale of properties. As at 30 June 2021, the balance of contract liabilities of the Group was RMB141,942 million, representing an increase of RMB29,143 million or 25.8% from RMB112,799 million as at 31 December 2020, while the tax pending for written off of the Group as at 30 June 2021 was RMB13,684 million, representing an increase of RMB3,193 million from RMB10,491 million as at 31 December 2020, which was mainly due to the increase in contracted sales of the Group during the Period.

As at 30 June 2021, the balance of contract liabilities of joint ventures and associates was RMB113,878 million, representing an increase of RMB30,255 million or 36.2% from RMB83,623 million as at 31 December 2020. Such increase was mainly due to the increase in contract sales of the Group during the Period.

Financial Resources and Liquidity

As at 30 June 2021, the Group had bank balances and cash (including pledged bank deposits) of RMB60,560 million (31 December 2020: RMB65,203 million), among which, capital for sales monitoring amounted to RMB10,896 million (31 December 2020: RMB14,128 million). Total borrowings amounted to RMB127,918 million (31 December 2020: RMB119,202 million). Balance of borrowings due within one year amounted to RMB30,110 million, representing a decrease of RMB2,405 million from RMB32,515 million as at 31 December 2020. The amount of borrowings due within one year accounted for 23.5% of the total borrowings, representing a decrease of 3.8 percentage points from 27.3% as at 31 December 2020. The closing balance of bank deposits and cash (including pledged bank deposits) was 2.0 times (31 December 2020: 2.0 times) the balance of borrowings due within one year. Cash flow was sufficient, coupled with a reasonable debt structure. The net liabilities (total borrowings less bank balances and cash) amounted to RMB67,358 million (31 December 2020: RMB53,999 million). The net gearing ratio (net liabilities divided by total equity) was 75.2%, which was higher than the ratio of 63.8% as at 31 December 2020, which was mainly because when financial security and capital requirements for development were met, capital efficiency was further enhanced while net gearing ratio remaining at a reasonable level.

合同負債

合同負債主要為物業預售收到的款項。於2021年6月30日，本集團有合同負債餘額人民幣1,419.42億元，較2020年12月31日的人民幣1,127.99億元增加人民幣291.43億元，上升25.8%，於2021年6月30日，本集團有待轉銷項稅人民幣136.84億元，較2020年12月31日的人民幣104.91億元增加人民幣31.93億元，主要原因是本期本集團合同銷售額增加所致。

於2021年6月30日，合營企業及聯營公司有合同負債餘額人民幣1,138.78億元，較2020年12月31日的人民幣836.23億元增加人民幣302.55億元，上升36.2%，主要原因是本期本集團合同銷售額增加所致。

融資來源及流動性

於2021年6月30日，本集團有銀行存款及現金（包括抵押銀行存款）人民幣605.60億元（2020年12月31日：人民幣652.03億元），其中銷售監管資金人民幣108.96億元（2020年12月31日：人民幣141.28億元）。總借貸人民幣1,279.18億元（2020年12月31日：人民幣1,192.02億元），一年內到期借貸餘額為人民幣301.10億元，較2020年12月31日的一年內到期借貸餘額人民幣325.15億元減少人民幣24.05億元，一年內到期借貸佔總借貸的23.5%，較2020年12月31日的27.3%下降3.8個百分點。銀行存款及現金（包括抵押銀行存款）的期末餘額為一年內到期借貸餘額的2.0倍（2020年12月31日：2.0倍），現金流較為充裕，債務結構也十分合理。淨負債（總借貸減去銀行存款及現金）人民幣673.58億元（2020年12月31日：人民幣539.99億元）。淨資產負債率（淨負債／權益總額）為75.2%，與2020年12月31日的63.8%相比有所上升，主要是在滿足財務安全及發展所需資金的情況下，進一步提升資金使用效率，但淨資產負債率仍保持在合理水平。

Risks of Foreign Exchange Fluctuation

The principal place of operation of the Group is in the People's Republic of China, and the majority of the income and expenditure was settled in RMB. As the Group had deposits in foreign currencies, amounts due from and to related parties and third parties denominated in foreign currencies, as well as bank borrowings in foreign currencies and overseas senior notes, the Group was exposed to foreign exchange risks. No foreign exchange hedging arrangements was entered into by the Company during the Period. A provision of net foreign exchange gain of RMB161 million was made for RMB appreciation.

Financial Guarantees

The Group provided guarantees in respect of certain banks' mortgage granted to the buyers of the Group's properties. As at 30 June 2021, such guarantees for mortgage facilities amounted to RMB44,187 million (31 December 2020: RMB37,066 million).

Pledge of Assets

As at 30 June 2021, the Group pledged right-of-use assets, investment properties, properties for development, properties under development, completed properties for sale, property, plant and equipment, pledged bank deposits and interests in an associate, with an aggregate carrying value of RMB97,325 million (31 December 2020: RMB94,858 million) to secure general credit facilities granted by banks and other financial institutions to the Group.

Capital Commitments

As at 30 June 2021, the Group had contracted, but not provided for, capital expenditure commitments of RMB62,546 million (31 December 2020: RMB44,214 million) in respect of properties for development, properties under development or construction in progress.

Capital Expenditure Plan

In consideration of the complicated and highly uncertain economic environment, the Group takes a prudent approach towards the use of funds to secure the capital chain. Currently, therefore, the Group has no other material capital expenditure plan.

匯率波動風險

本集團之營運所在地主要在中華人民共和國，絕大部分的收入與支出均以人民幣結算。由於本集團存有外幣存款、外幣應收及應付關聯人士欠款和外幣應收及應付第三方款項以及尚有外幣銀行借款和境外優先票據，故本集團面對外匯風險。本期本公司未訂立任何外匯對沖安排，因人民幣升值計提了匯兌淨收益人民幣1.61億元。

財務保證

若干銀行為本集團物業的購買者提供抵押借款，本集團就此等抵押借款作出保證。於2021年6月30日，抵押貸款保證為人民幣441.87億元(2020年12月31日：人民幣370.66億元)。

資產抵押

於2021年6月30日，本集團向銀行及其他金融機構就其授予的一般信貸，抵押了賬面總值人民幣973.25億元(2020年12月31日：人民幣948.58億元)的使用權資產、投資物業、可供發展物業、發展中物業、已竣工待售物業、物業、廠房及設備、抵押銀行存款及於一家聯營公司權益。

資本承擔

於2021年6月30日，本集團就可供發展物業、發展中物業或在建工程已訂約資本開支但未撥備的承擔為人民幣625.46億元(2020年12月31日：人民幣442.14億元)。

資本開支計劃

考慮到複雜多變的經濟環境，本集團對資金運用採取十分謹慎的態度，以確保資金鏈的安全性，所以本集團目前沒有其他任何重大的資本開支計劃。

Event After the Balance Sheet Date

On 2 July 2021, Tianjin CCCC Greentown Urban Construction and Development Company Limited (“Tianjin CCCC Greentown”), a non-wholly owned subsidiary of the Company, served a notice of redemption (“Redemption”) on each of Greentown Real Estate Group Company Limited (“Greentown Real Estate”) (a wholly-owned subsidiary of the Company), CFHCC City Investment Development (Tianjin) Co., Ltd. (“CFHCC City Investment”) and CCCC Beijing-Tianjin-Hebei Investment and Development Co., Ltd. (“CCCC Beijing-Tianjin-Hebei”) (collectively, the “Subscribers”) for redeeming from them all of the perpetual capital securities (the “Perpetual Capital Securities”) it issued. The Redemption prices were: (1) in respect of CFHCC City Investment, RMB670,486,362.00; (2) in respect of CCCC Beijing-Tianjin-Hebei, RMB343,839,160.00; (3) in respect of Greentown Real Estate, RMB704,870,278.00. The Redemption prices were equal to the principal amounts of the Perpetual Capital Securities. The payable distributions (“Payable Distributions”) on the Perpetual Capital Securities were: (1) in respect of CFHCC City Investment, RMB55,315,124.87; (2) in respect of CCCC Beijing-Tianjin-Hebei, RMB28,366,730.70; (3) in respect of Greentown Real Estate, RMB58,151,797.94. The distribution rate was determined by the net profit of Tianjin CCCC Greentown as contractually provided for in the agreements for subscribing for the Perpetual Capital Securities. As of the date of this report, the Perpetual Capital Securities have been fully redeemed and the Redemption prices have been fully paid. The Payable Distributions will be paid up to the Subscribers by 31 December 2021. For details, please refer to the announcement of the Company dated 5 July 2021.

Human Resources

As at 30 June 2021, the Group employed a total of 8,917 employees (31 December 2020: 8,081). The employees were remunerated on the basis of their performance, experience and prevailing industry practices. The Group’s remuneration policies and packages were reviewed by the remuneration committee and the Board on a regular basis. As an incentive for the employees, bonuses, cash awards and share options may also be granted to the employees based on their individual performance evaluation.

結算日後事項

於2021年7月2日，本公司的非全資附屬公司天津中交綠城城市建設發展有限公司（「天津中交綠城」）向綠城房地產集團有限公司（「綠城房產」）（本公司的全資附屬公司）、中交一航局城市投資發展（天津）有限公司（「中交一航局城投」）及中交京津冀投資發展有限公司（「中交京津冀」）（統稱「認購方」）各自發出贖回通知（「贖回」），以向彼等贖回其發行的全部永續資本證券（「永續資本證券」）。贖回價格：（1）就中交一航局城投而言為人民幣670,486,362.00元；（2）就中交京津冀而言為人民幣343,839,160.00元；（3）就綠城房產而言為人民幣704,870,278.00元。贖回價格相等於永續資本證券的本金總額。永續資本證券的應付分派（「應付分派」）：（1）就中交一航局城投而言為人民幣55,315,124.87元；（2）就中交京津冀而言為人民幣28,366,730.70元；（3）就綠城房產而言為人民幣58,151,797.94元。分派率根據永續資本證券認購協議合同上約定的天津中交綠城淨利潤決定。截至本報告日期，永續資本證券已悉數贖回，且贖回價格已悉數支付。應付分派將於2021年12月31日前支付予認購方。有關詳情，請參閱本公司日期為2021年7月5日的公告。

人力資源

於2021年6月30日，本集團總共僱用8,917名僱員（2020年12月31日：8,081名）。僱員的薪酬按其表現、經驗及當時行業慣例釐定。本公司薪酬委員會及董事會定期檢討本集團的薪酬政策及待遇，亦可按個別僱員的表現評價贈予花紅、現金獎勵及購股權作為對僱員的激勵。

Corporate Governance

企業管治



Tianjin Spring Blossom
天津桃李春風

Corporate Governance Code

In the opinion of the Board, unless otherwise disclosed, the Company has complied with the requirements of all the applicable code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited throughout the Reporting Period.

Compliance with the Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”) as the code for dealing in securities of the Company by the Directors of the Company. After specific enquiry for all the Directors, each of the Directors confirmed that he has complied with the required standards set out in the Model Code throughout the Reporting Period. Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on same terms as the Model Code.

Review of Interim Results

The interim results announcement and the interim report for the Reporting Period have been reviewed by the Audit Committee and approved by the Board.

Ernst & Young, the auditor of the Company, has performed a review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” on the interim financial information of the Group for the six months ended 30 June 2021 prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”, and issued a review report dated 24 August 2021.

企業管治守則

董事會認為，如非另外披露，本公司於報告期內均一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14中企業管治守則所載的所有適用守則條文規定。

符合標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司董事進行本公司證券交易的守則。經向全體董事作出具體查詢後，各董事均已確認，於報告期內一直遵守標準守則所規定的準則。可能持有本集團內幕資料的有關僱員，亦須遵守按標準守則相同條款訂定的書面指引。

中期業績審閱

報告期間的中期業績公告及中期報告已由審核委員會審閱並獲董事會批准。

本公司之核數師安永會計師事務所根據香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」對本集團按照國際會計準則第34號「中期財務報告」編製的截至2021年6月30日止六個月的中期財務資料進行審閱，並發出日期為2021年8月24日的審閱報告。

Other Information

其他資料



Hainan Blue Town Jiangnanli
海南藍灣小鎮江南里

Directors' and Chief Executive's Interests in Securities

As at 30 June 2021, the interests and short positions of Directors and chief executive of the Company and their associates in the Shares, underlying Shares and debentures of the Company and any of its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long Positions in Shares and Underlying Shares of the Company

Name of Director 董事姓名		Personal Interests in Shares and Underlying Shares (including Share Options or Award Shares Granted to Directors)	Family Interests 家族權益	Interest of Controlled Corporation 受控制 法團權益	Total Number of Shares and Underlying Shares Interested	% of Issued Share Capital of the Company
		於股份及相關 股份的個人權益 (含授予董事之 購股權或激勵股份)			持有權益的 股份及 相關股份總數	佔本公司 已發行股本 百分比
Mr ZHANG Yadong	張亞東先生	13,270,949 (note 1) (附註1)	–	–	13,270,949	0.532%
Mr GUO Jiafeng	郭佳峰先生	4,000,000 (note 2) (附註2)	–	–	4,000,000	0.160%
Mr GENG Zhongqiang	耿忠強先生	2,500,000 (note 3) (附註3)	–	–	2,500,000	0.100%
Mr LI Jun	李駿先生	6,433,573 (note 4) (附註4)	–	–	6,433,573	0.258%
Mr Andrew On Kiu CHOW	周安橋先生	390,000 (note 5) (附註5)	–	–	390,000	0.016%

董事及行政總裁的證券權益

截至2021年6月30日，本公司董事及行政總裁及彼等的聯繫人於本公司及其任何相聯法團的股份、相關股份及債券中擁有記載於本公司按證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

於本公司股份及相關股份的好倉

Other Information

其他資料

Notes:

- (1) It includes (i) 7,600,000 share options granted on 28 August 2018 pursuant to the 2016 Share Option Scheme and are only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$8.326 per share from 28 August 2019 to 27 August 2028; (ii) 5,000,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and are only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030. The aforesaid represents an aggregate of 12,600,000 shares; and (iii) 670,949 Shares as beneficial owner. Mr ZHANG is also interested (long position) in 2,000,000 award shares of Greentown Management under its share award scheme, representing 0.10% of the issued shares of Greentown Management.
- (2) 4,000,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and are only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030. Mr GUO is also interested (long position) in 2,000,000 award shares of Greentown Management under its share award scheme, representing 0.10% of the issued shares of Greentown Management.
- (3) 2,500,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and are only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030.
- (4) It includes (i) 1,900,000 share options granted on 27 December 2017 pursuant to the 2016 Share Option Scheme and are only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.10 per share from 27 December 2018 to 26 December 2027; (ii) 1,300,000 share options granted on 28 August 2018 pursuant to the 2016 Share Option Scheme and are only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$8.326 per share from 28 August 2019 to 27 August 2028. (iii) 3,000,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and are only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030. The aforesaid represents an aggregate of 6,200,000 shares; and (iv) 233,573 Shares as beneficial owner.
- (5) Shares held as beneficial owner.

Save as disclosed above, as at 30 June 2021, none of the Directors and chief executive of the Company had any interest or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations, as recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 其中包括(i)根據2016年購股權計劃於2018年8月28日授出之7,600,000份購股權，且自2019年8月28日至2028年8月27日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股8.326港元高出至少30%的日期行使；(ii)根據2016年購股權計劃於2020年12月29日授出之5,000,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使。上述合共12,600,000份購股權；及(iii) 670,949股股份(作為實益擁有人)。張先生亦根據綠城管理的股份獎勵計劃於其2,000,000股獎勵股份中擁有權益(好倉)，相當於綠城管理已發行股份的0.10%。
- (2) 根據2016年購股權計劃於2020年12月29日授出之4,000,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使。郭先生亦根據綠城管理的股份獎勵計劃於其2,000,000股獎勵股份中擁有權益(好倉)，相當於綠城管理已發行股份的0.10%。
- (3) 根據2016年購股權計劃於2020年12月29日授出之2,500,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使。
- (4) 其中包括(i)指根據2016年購股權計劃於2017年12月27日授出之1,900,000份購股權，且自2018年12月27日至2027年12月26日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.10港元高出至少30%的日期行使；(ii)指根據2016年購股權計劃於2018年8月28日授出之1,300,000份購股權，且自2019年8月28日至2028年8月27日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股8.326港元高出至少30%的日期行使；(iii)根據2016年購股權計劃於2020年12月29日授出之3,000,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使。上述合共6,200,000份購股權；及(iv) 233,573股股份(作為實益擁有人)。
- (5) 作為實益擁有人持有的股份。

除上述所披露者外，於2021年6月30日，概無本公司董事及行政總裁於本公司或其任何相聯法團的股份、相關股份或債券中擁有記載於本公司按證券及期貨條例第352條須存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Substantial Shareholders' Interests in Securities

As at 30 June 2021, according to the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO and so far as the Company is aware, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executive's Interests in Securities", had notified the Company of relevant interests in the Shares and underlying Shares of the Company:

主要股東的證券權益

於2021年6月30日，根據本公司按證券及期貨條例第336條須存置的主要股東登記冊及據本公司所知，以下股東(除「董事及行政總裁的證券權益」一節所披露者外)已知會本公司彼等擁有本公司股份及相關股份的有關權益：

Name of Substantial Shareholder 主要股東姓名／名稱 (note 1) (附註1)	Interest or Short Position in the Shares or Underlying Shares 股份或相關股份的權益或淡倉 (note 2) (附註2)	Capacity in Which Interests are Held 持有權益的身份	% of Issued Share Capital of the Company 佔本公司已發行股本百分比
CCCG (note 3) 中交集團(附註3)	624,851,793 (L)	Interest of controlled corporations 受控法團的權益	25.051%
CCCG Holding (HK) Limited (note 3) CCCG Holding (HK) Limited(附註3)	524,851,793 (L)	Beneficial owner 實益擁有人	21.042%
HSBC Trustee (C.I.) Limited (note 4) HSBC Trustee (C.I.) Limited(附註4)	557,554,793 (L)	Interest of controlled corporations 受控法團的權益	22.353%
Wheelock and Company Limited ("Wheelock") (note 4) 會德豐有限公司(「會德豐」)(附註4)	557,554,793 (L)	Interest of controlled corporations 受控法團的權益	22.353%
The Wharf (Holdings) Limited ("Wharf") (note 4) 九龍倉集團有限公司(「九龍倉」)(附註4)	557,554,793 (L)	Interest of controlled corporations 受控法團的權益	22.353%
HUANG Wei (note 5) 黃偉(附註5)	323,000,000 (L)	Interest of controlled corporations 受控法團的權益	12.949%
LI Ping (note 5) 李萍(附註5)	323,000,000 (L)	Interest of spouse 配偶的權益	12.949%
Zhejiang Xinhu Group Co., Ltd. (note 5) 浙江新湖集團股份有限公司(附註5)	323,000,000 (L)	Interest of controlled corporations 受控法團的權益	12.949%
Xinhu Zhongbao Co., Ltd. (note 5) 新湖中寶股份有限公司(附註5)	323,000,000 (L)	Interest of controlled corporations 受控法團的權益	12.949%
Hong Kong Xinhu Investment Co., Limited (note 5) 香港新湖投資有限公司(附註5)	323,000,000 (L) (note 6) (附註6)	Beneficial owner 實益擁有人	12.949%

Name of Substantial Shareholder	Interest or Short Position in the Shares or Underlying Shares	Capacity in Which Interests are Held	% of Issued Share Capital of the Company
主要股東姓名／名稱	股份或相關股份的權益或淡倉	持有權益的身份	佔本公司已發行股本百分比
(note 1)	(note 2)		
(附註1)	(附註2)		
Mr SONG Weiping 宋卫平先生	8,150,000 (L) (note 7) (附註7)	Personal interests in underlying Shares (share options) 於相關股份的個人權益(購股權)	9.008%
	216,530,924 (L) (note 8) (附註8)	Interest of controlled corporations 受控法團的權益	in total 合計
Ms XIA Yibo (note 9) 夏一波女士(附註9)	224,680,924 (L)	Interest of spouse 配偶的權益	9.008%

Notes:

- (1) The list of substantial shareholders of the Company and their respective interests in the shares and underlying shares of the Company set out in the table are based on the information available to the Company after making reasonable enquiry.
- (2) The letter "L" denotes a long position.
- (3) CCCG is deemed to be interested in 624,851,793 Shares through CCCG Real Estate Group Company Limited* (中交房地產集團有限公司) (which is wholly-owned by CCCG), CCCG Holding (HK) Limited and CCCG Real Estate Holding Limited, each of which is wholly-owned by CCCG Real Estate Group Company Limited. CCCG Holding (HK) Limited holds 524,851,793 Shares and CCCG Real Estate Holding Limited holds 100,000,000 Shares.
- (4) HSBC Trustee and Wheelock are deemed to be interested in 557,554,793 Shares through Wharf. For the avoidance of doubt and double counting, it should be noted that the shareholdings stated against HSBC Trustee, Wheelock and Wharf represented the same block of Shares.
- (5) Mr HUANG Wei, Zhejiang Xinqu Group Co., Ltd. and Xinqu Zhongbao Co., Ltd. are deemed to be interested in the Shares held by Hong Kong Xinqu Investment Co., Limited. Ms LI Ping is the spouse of Mr HUANG Wei. Accordingly, pursuant to Part XV of the SFO, Ms LI Ping is deemed to be interested in Mr HUANG Wei's interests in the Company. For the avoidance of doubt and double counting, it should be noted that the shareholdings stated against Mr HUANG Wei, Ms LI Ping, Zhejiang Xinqu Group Co., Ltd, Xinqu Zhongbao Co., Ltd. and Hong Kong Xinqu Investment Co., Limited represented the same block of Shares.

附註：

- (1) 該表所載本公司主要股東及彼等各自於本公司股份及相關股份中的權益列表乃於作出合理查詢後根據本公司可得資料呈列。
- (2) 「L」指好倉。
- (3) 中交集團透過中交房地產集團有限公司(由中交集團全資擁有)、CCCG Holding (HK) Limited及CCCG Real Estate Holding Limited(均由中交房地產集團有限公司全資擁有)、被視為於624,851,793股股份中擁有權益。CCCG Holding (HK) Limited持有524,851,793股股份,而CCCG Real Estate Holding Limited則持有100,000,000股股份。
- (4) HSBC Trustee及會德豐透過九龍倉被視為於557,554,793股股份中擁有權益。為免生疑問及將股份數目雙重計算,務須注意HSBC Trustee、會德豐及九龍倉所述股權指同一批股份。
- (5) 黃偉先生、浙江新湖集團股份有限公司及新湖中寶股份有限公司被視為於香港新湖投資有限公司所持有股份中擁有權益。李萍女士為黃偉先生的配偶。因此,根據證券及期貨條例第XV部,李萍女士被視為於黃偉先生於本公司的權益中擁有權益。為免生疑問及將股份數目雙重計算,務須注意黃偉先生、李萍女士、浙江新湖集團股份有限公司、新湖中寶股份有限公司及香港新湖投資有限公司所述股權指同一批股份。

Other Information 其他資料

- (6) As informed by Hong Kong Xinhua Investment Co., Limited, as of 30 June 2021 its shareholding in the Company was 311,784,000 Shares. According to its disclosure of interests dated 22 July 2021, Hong Kong Xinhua Investment Co., Limited's shareholding on 22 July 2021 was 298,754,000 Shares. The Company is not aware of any other disclosure of interest by Hong Kong Xinhua Investment Co., Limited after 22 July 2021.
- (6) 誠如香港新湖投資有限公司所告知，於2021年6月30日其於本公司的股權為311,784,000股股份。根據其於2021年7月22日的權益披露，香港新湖投資有限公司於2021年7月22日的股權為298,754,000股股份。本公司並不知悉於2021年7月22日之後香港新湖投資有限公司的任何其他權益披露。
- (7) Share options granted on 27 December 2017 pursuant to the 2016 Share Option Scheme and are only exercisable based on the latest closing price per share state on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.10 per share from 27 December 2018 to 26 December 2027.
- (7) 根據2016年購股權計劃於2017年12月27日授出之購股權，且自2018年12月27日至2027年12月26日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.10港元高出至少30%的日期行使。
- (8) Mr SONG Weiping, being the sole shareholder of Delta House Limited ("Delta"), is deemed to be interested in 116,530,924 Shares held by Delta pursuant to Part XV of the SFO. Hong Kong Orange Osmanthus Foundation Limited ("HKOO Foundation") is a company limited by guarantee and established by Mr SONG Weiping as a charitable institution of a public character exempt from tax under Section 88 of the Inland Revenue Ordinance, Chapter 112 of the Laws of Hong Kong. As Mr SONG Weiping is the sole member of HKOO Foundation, pursuant to Part XV of the SFO, Mr SONG Weiping is deemed to be interested in 100,000,000 Shares held by HKOO Foundation notwithstanding that Mr SONG Weiping is not beneficially interested in such Shares.
- (8) 根據證券及期貨條例第XV部，宋卫平先生(即Delta House Limited，(「Delta」)的唯一股東)被視為為Delta所持有的116,530,924股股份中擁有權益。香港丹桂基金會有限公司(「香港丹桂基金會」)為一家由宋卫平先生成立並擁有擔保有限公司性質的慈善機構，該慈善機構是根據香港法例第112章的稅務條例第88條獲豁免繳稅公共性質的慈善機構。由於宋卫平先生為香港丹桂基金會唯一的成員，根據證券及期貨條例第XV部，宋卫平先生被視為擁有香港丹桂基金會所持有100,000,000股股份的權益(儘管宋卫平先生並非實益擁有該等股份)。
- (9) Ms XIA Yibo is the spouse of Mr SONG Weiping. Accordingly, pursuant to Part XV of the SFO, Ms XIA Yibo is deemed to be interested in: (i) 116,530,924 Shares held by Delta, a company of which Mr SONG Weiping is the sole shareholder; (ii) 100,000,000 Shares held by HKOO Foundation, a charitable institution established by Mr SONG Weiping of which Mr SONG Weiping is the sole member (notwithstanding that neither Mr SONG Weiping nor Ms XIA Yibo is beneficially interested in those Shares); and (iii) 8,150,000 share options of the Company held by Mr SONG Weiping. The aforesaid represents an aggregate of 224,680,924 Shares.
- (9) 夏一波女士為宋卫平先生的配偶。因此，根據證券及期貨條例第XV部，夏一波女士被視為於以下各項中擁有權益：(i)由宋卫平先生作為唯一股東的公司Delta所持有的116,530,924股股份；(ii)由宋卫平先生作為唯一成員而成立的慈善機構香港丹桂基金會所持有的100,000,000股股份(儘管宋卫平先生及夏一波女士並非實益擁有該等股份)；及(iii)宋卫平先生所持有8,150,000份本公司購股權。上述合共224,680,924股股份。

Save as disclosed above, as at 30 June 2021, the Company had not been notified of any other interests or short positions notifiable to the Company held by any other person in the Shares or underlying Shares of the Company required to be recorded under section 336 of the SFO.

除上文所披露權益外，於2021年6月30日，本公司並無獲知會任何其他人士於本公司股份或相關股份中有根據證券及期貨條例第336條須予以記錄的任何其他須知會本公司之權益或淡倉。

Share Option Scheme

The 2006 Share Option Scheme has been terminated upon adoption of the 2016 Share Option Scheme by ordinary resolution of shareholders of the Company at the annual general meeting of the Company held on 17 June 2016 (the “Effective Date”). The 2016 Share Option Scheme was adopted for the primary purpose of providing incentives and/or reward to Directors and employees of the Group and will expire on 16 June 2026 unless otherwise cancelled or amended. Under the Share Option Scheme, the Board may grant options to eligible employees to subscribe for Shares in the Company. The eligible participants of the Share Option Scheme are any Director or employee of the Group and any other person (including a consultant or adviser) who in the sole discretion of the Board has contributed or will contribute to the Group. The offer of a grant of share options may be accepted within 21 days from the date of grant, upon receipt by the Company of the payment of a consideration of HK\$1 and signed acceptance of offer by the eligible participant.

Subject to the terms and conditions of the Share Option Scheme, the total number of Shares in respect of which share options may be granted under the Share Option Scheme is not permitted to exceed 10% of the Shares in issue at the adoption date, without prior approval from the Company’s shareholders. The number of Shares issued and to be issued in respect of which share options granted or may be granted to any individual in any one year is not permitted to exceed 1% of the Shares in issue at any point of time, without prior approval from the Company’s shareholders. Share options granted to independent non-executive Directors and substantial shareholders of the Company in excess of 0.1% of the Company’s issued share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Company’s shareholders.

Share options may be exercised at any time from the date of grant of the share option to the expiry of the Share Option Scheme, unless otherwise specified in the Share Option Scheme. The exercise price is determined by the Board, and will not be less than the higher of (i) the closing price of the Shares of the Company as stated in the Stock Exchange’s daily quotations sheet on the date of grant; (ii) the average of the closing prices of the Shares of the Company as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

The total number of options available for issue under the Share Option Scheme was 30,003,219 shares, representing approximately 1.2% of the issued share capital of the Company as at the date of this report.

購股權計劃

於2016年6月17日(「生效日期」)舉行的本公司股東周年大會上，本公司股東以普通決議案方式批准採納2016年購股權計劃後，2006年購股權計劃已予終止。2016年購股權計劃主要為向本集團董事及僱員提供獎勵及／或獎賞而採納，且除非另行註銷或修訂，否則其將於2026年6月16日屆滿。根據購股權計劃，董事會可向合資格僱員授出購股權以認購本公司股份。購股權計劃的合資格參與者為本集團任何董事或僱員，以及由董事會全權酌量釐定曾為本集團貢獻或將會貢獻的任何其他人士(包括顧問或諮詢顧問)。本公司收到代價為1港元的付款及合資格參與者簽署的接納書後，所授出的購股權可自授出日期起計21日內接納。

根據購股權計劃的條款及條件，可能授出的購股權所涉及的股份總數，在未經本公司股東事先批准的情況下，不得超過於採納日期本公司已發行股份的10%。於任何一年向任何個人授出或可能授出的購股權而已發行及將予發行的股份數目，在未經本公司股東事先批准的情況下，不得超過於任何時候已發行股份的1%。授予本公司獨立非執行董事及主要股東的購股權倘超過本公司已發行股本的0.1%或價值超過港幣5,000,000元，則須經本公司股東事先批准。

購股權可由購股權授出日期起至購股權計劃屆滿期間內隨時行使，惟購股權計劃另有指明者則除外。行權價格由董事會釐定，且將不少於以下各項的較高者：(i)本公司股份於授出日期在聯交所每日報價表所示的收市價；(ii)本公司股份於緊接授出日期前5個營業日在聯交所每日報價表所示的平均收市價；及(iii)股份的面值。

根據購股權計劃可供發行的購股權總數為30,003,219股，佔本公司於本報告日期已發行股本約1.2%。

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Details of the Company's share options granted, exercised and cancelled pursuant to the 2016 Share Option Scheme during the six months ended 30 June 2021 were as follows:

截至2021年6月30日止六個月，本公司根據2016年購股權計劃已授出、已行使及已註銷的購股權詳情載列如下：

Name of Grantee 承授人姓名	No. of Share Options Outstanding at the Beginning of the Period 期初尚未行使 的購股權數目	No. of Share Options Granted during the Period 期內授出的 購股權數目	No. of Share Options Exercised during the Period 期內已行使的 購股權數目	No. of Share Options Cancelled during the Period 期內已註銷的 購股權數目	No. of Share Options Lapsed during the Period 期內失效的 購股權數目	No. of Share Options Outstanding at the End of the Period 期末尚未行使 的購股權數目	Date of Grant 授出日期	Period during which Share Options are Exercisable 可行使購股權的期限	Exercise Price per Share 每股 行權價格 (HK\$) (港元)
	Directors 董事								
Mr ZHANG Yadong 張亞東先生	2,280,000	-	-	-	-	2,280,000	28 August 2018 2018年8月28日	28 August 2019 to 27 August 2028 2019年8月28日至2028年8月27日	8.326
	2,280,000	-	-	-	-	2,280,000	28 August 2018 2018年8月28日	28 August 2020 to 27 August 2028 2020年8月28日至2028年8月27日	8.326
	1,520,000	-	-	-	-	1,520,000	28 August 2018 2018年8月28日	28 August 2021 to 27 August 2028 2021年8月28日至2028年8月27日	8.326
	760,000	-	-	-	-	760,000	28 August 2018 2018年8月28日	28 August 2022 to 27 August 2028 2022年8月28日至2028年8月27日	8.326
	760,000	-	-	-	-	760,000	28 August 2018 2018年8月28日	28 August 2023 to 27 August 2028 2023年8月28日至2028年8月27日	8.326
	1,500,000	-	-	-	-	1,500,000	29 December 2020 2020年12月29日	29 December 2021 to 28 December 2030 2021年12月29日至2030年12月28日	11.152
	1,500,000	-	-	-	-	1,500,000	29 December 2020 2020年12月29日	29 December 2022 to 28 December 2030 2022年12月29日至2030年12月28日	11.152
	1,000,000	-	-	-	-	1,000,000	29 December 2020 2020年12月29日	29 December 2023 to 28 December 2030 2023年12月29日至2030年12月28日	11.152
	500,000	-	-	-	-	500,000	29 December 2020 2020年12月29日	29 December 2024 to 28 December 2030 2024年12月29日至2030年12月28日	11.152
	500,000	-	-	-	-	500,000	29 December 2020 2020年12月29日	29 December 2025 to 28 December 2030 2025年12月29日至2030年12月28日	11.152
	12,600,000	-	-	-	-	12,600,000			

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Name of Grantee 承授人姓名	No. of Share Options Outstanding at the Beginning of the Period 期初尚未行使 的購股權數目	No. of Share Options Granted during the Period 期內授出的 購股權數目	No. of Share Options Exercised during the Period 期內已行使的 購股權數目	No. of Share Options Cancelled during the Period 期內已註銷的 購股權數目	No. of Share Options Lapsed during the Period 期內失效的 購股權數目	No. of Share Options Outstanding at the End of the Period 期末尚未行使 的購股權數目	Date of Grant 授出日期	Period during which Share Options are Exercisable 可行使購股權的期限	Exercise Price per Share 每股 行權價格 (HK\$) (港元)
Mr GUO Jiafeng 郭佳峰先生	1,200,000	-	-	-	-	1,200,000	29 December 2020 2020年12月29日	29 December 2021 to 28 December 2030 2021年12月29日至2030年12月28日	11.152
	1,200,000	-	-	-	-	1,200,000	29 December 2020 2020年12月29日	29 December 2022 to 28 December 2030 2022年12月29日至2030年12月28日	11.152
	800,000	-	-	-	-	800,000	29 December 2020 2020年12月29日	29 December 2023 to 28 December 2030 2023年12月29日至2030年12月28日	11.152
	400,000	-	-	-	-	400,000	29 December 2020 2020年12月29日	29 December 2024 to 28 December 2030 2024年12月29日至2030年12月28日	11.152
	400,000	-	-	-	-	400,000	29 December 2020 2020年12月29日	29 December 2025 to 28 December 2030 2025年12月29日至2030年12月28日	11.152
	4,000,000	-	-	-	-	4,000,000			
Mr GENG Zhongqiang 耿忠強先生	750,000	-	-	-	-	750,000	29 December 2020 2020年12月29日	29 December 2021 to 28 December 2030 2021年12月29日至2030年12月28日	11.152
	750,000	-	-	-	-	750,000	29 December 2020 2020年12月29日	29 December 2022 to 28 December 2030 2022年12月29日至2030年12月28日	11.152
	500,000	-	-	-	-	500,000	29 December 2020 2020年12月29日	29 December 2023 to 28 December 2030 2023年12月29日至2030年12月28日	11.152
	250,000	-	-	-	-	250,000	29 December 2020 2020年12月29日	29 December 2024 to 28 December 2030 2024年12月29日至2030年12月28日	11.152
	250,000	-	-	-	-	250,000	29 December 2020 2020年12月29日	29 December 2025 to 28 December 2030 2025年12月29日至2030年12月28日	11.152
	2,500,000	-	-	-	-	2,500,000			

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Name of Grantee 承授人姓名	No. of Share Options Outstanding at the Beginning of the Period 期初尚未行使 的購股權數目	No. of Share Options Granted during the Period 期內授出的 購股權數目	No. of Share Options Exercised during the Period 期內已行使的 購股權數目	No. of Share Options Cancelled during the Period 期內已註銷的 購股權數目	No. of Share Options Lapsed during the Period 期內失效的 購股權數目	No. of Share Options Outstanding at the End of the Period 期末尚未行使 的購股權數目	Date of Grant 授出日期	Period during which Share Options are Exercisable 可行使購股權的期限	Exercise Price per Share 每股 行權價格 (HK\$) (港元)
Mr Li Jun 李駿先生	570,000	-	-	-	-	570,000	27 December 2017 2017年12月27日	27 December 2018 to 26 December 2027 2018年12月27日至2027年12月26日	9.10
	570,000	-	-	-	-	570,000	27 December 2017 2017年12月27日	27 December 2019 to 26 December 2027 2019年12月27日至2027年12月26日	9.10
	380,000	-	-	-	-	380,000	27 December 2017 2017年12月27日	27 December 2020 to 26 December 2027 2020年12月27日至2027年12月26日	9.10
	190,000	-	-	-	-	190,000	27 December 2017 2017年12月27日	27 December 2021 to 26 December 2027 2021年12月27日至2027年12月26日	9.10
	190,000	-	-	-	-	190,000	27 December 2017 2017年12月27日	27 December 2022 to 26 December 2027 2022年12月27日至2027年12月26日	9.10
	390,000	-	-	-	-	390,000	28 August 2018 2018年8月28日	28 August 2019 to 27 August 2028 2019年8月28日至2028年8月27日	8.326
	390,000	-	-	-	-	390,000	28 August 2018 2018年8月28日	28 August 2020 to 27 August 2028 2020年8月28日至2028年8月27日	8.326
	260,000	-	-	-	-	260,000	28 August 2018 2018年8月28日	28 August 2021 to 27 August 2028 2021年8月28日至2028年8月27日	8.326
	130,000	-	-	-	-	130,000	28 August 2018 2018年8月28日	28 August 2022 to 27 August 2028 2022年8月28日至2028年8月27日	8.326
	130,000	-	-	-	-	130,000	28 August 2018 2018年8月28日	28 August 2023 to 27 August 2028 2023年8月28日至2028年8月27日	8.326
	900,000	-	-	-	-	900,000	29 December 2020 2020年12月29日	29 December 2021 to 28 December 2030 2021年12月29日至2030年12月28日	11.152
	900,000	-	-	-	-	900,000	29 December 2020 2020年12月29日	29 December 2022 to 28 December 2030 2022年12月29日至2030年12月28日	11.152
	600,000	-	-	-	-	600,000	29 December 2020 2020年12月29日	29 December 2023 to 28 December 2030 2023年12月29日至2030年12月28日	11.152
	300,000	-	-	-	-	300,000	29 December 2020 2020年12月29日	29 December 2024 to 28 December 2030 2024年12月29日至2030年12月28日	11.152
	300,000	-	-	-	-	300,000	29 December 2020 2020年12月29日	29 December 2025 to 28 December 2030 2025年12月29日至2030年12月28日	11.152
	6,200,000	-	-	-	-	6,200,000			

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Name of Grantee 承授人姓名	No. of Share Options Outstanding at the Beginning of the Period 期初尚未行使 的購股權數目	No. of Share Options Granted during the Period 期內授出的 購股權數目	No. of Share Options Exercised during the Period 期內已行使的 購股權數目	No. of Share Options Cancelled during the Period 期內已註銷的 購股權數目	No. of Share Options Lapsed during the Period 期內失效的 購股權數目	No. of Share Options Outstanding at the End of the Period 期末尚未行使 的購股權數目	Date of Grant 授出日期	Period during which Share Options are Exercisable 可行使購股權的期限	Exercise Price per Share 每股 行權價格 (HK\$) (港元)
Employees 員工									
Certain other employees of the Company's subsidiaries, associated companies and jointly controlled entities 本公司的附屬公司、 聯營公司及合營企業的 若干其他僱員	14,294,000	-	142,000	-	-	14,152,000	27 December 2017 2017年12月27日	27 December 2018 to 26 December 2027 2018年12月27日至2027年12月26日	9.10
	14,550,000	-	-	-	-	14,550,000	27 December 2017 2017年12月27日	27 December 2019 to 26 December 2027 2019年12月27日至2027年12月26日	9.10
	9,700,000	-	-	-	-	9,700,000	27 December 2017 2017年12月27日	27 December 2020 to 26 December 2027 2020年12月27日至2027年12月26日	9.10
	4,850,000	-	-	740,000	-	4,110,000	27 December 2017 2017年12月27日	27 December 2021 to 26 December 2027 2021年12月27日至2027年12月26日	9.10
	4,850,000	-	-	740,000	-	4,110,000	27 December 2017 2017年12月27日	27 December 2022 to 26 December 2027 2022年12月27日至2027年12月26日	9.10
	18,854,880	-	-	2,250,000	-	16,604,880	29 December 2020 2020年12月29日	29 December 2021 to 28 December 2030 2021年12月29日至2030年12月28日	11.152
	18,854,880	-	-	2,250,000	-	16,604,880	29 December 2020 2020年12月29日	29 December 2022 to 28 December 2030 2022年12月29日至2030年12月28日	11.152
	12,569,920	-	-	1,500,000	-	11,069,920	29 December 2020 2020年12月29日	29 December 2023 to 28 December 2030 2023年12月29日至2030年12月28日	11.152
	6,284,960	-	-	750,000	-	5,534,960	29 December 2020 2020年12月29日	29 December 2024 to 28 December 2030 2024年12月29日至2030年12月28日	11.152
	6,284,960	-	-	750,000	-	5,534,960	29 December 2020 2020年12月29日	29 December 2025 to 28 December 2030 2025年12月29日至2030年12月28日	11.152
	111,093,600	-	142,000	8,980,000	-	101,971,600			
Total 總計	136,393,600	-	142,000	8,980,000	-	127,271,600			

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The vesting period of the above share options is from the date of grant until the commencement of the period during which they are exercisable.

During the Period, 142,000 share options were exercised, 8,980,000 share options were cancelled.

For other details regarding the share option scheme(s) of the Company, please refer to note 29 to the condensed consolidated financial statements of the Company in this report.

Share Award Scheme

The Company has adopted a share award scheme. Unless the trustee and the Board otherwise agree in writing and subject to the requirements under the applicable laws and regulations, the total number of Shares held by the trustee under the trust (including the award shares which remain unvested) shall not exceed 1% of the total number of Shares in issue from time to time. As of the date of this report, there is no award share held by the trustee under the scheme available for grant. There is no maximum entitlement for participant under the scheme. An awardee must confirm acceptance of the award share within 5 business days after the date of the grant notice. If the closing price of the Shares on a vesting date represents less than 110% of the closing price of the Shares on a reference date as determined by the Board, the vesting dates may be postponed to such later dates as determined by the Board. The vesting terms and conditions shall be at the discretion of the Board and there is no amount necessary for the application or acceptance of an award share. The Share Award Scheme, adopted on 21 March 2019, has a term of 10 years (subject to any early termination as may be determined by the Board).

上述購股權的歸屬期為自授出日開始至其可予行使為止。

於本期，142,000份購股權獲行使，8,980,000份購股權已註銷。

本公司購股權計劃的其他詳情請參閱本報告中本公司的簡明綜合財務報表附註29。

股份激勵計劃

本公司已採納股份激勵計劃。除非受託人和董事會另行書面同意並在遵守適用法律及法規規定的前提下，受託人根據信託所持有的股份總數（包括仍未歸屬的激勵股份）不得超過不時已發行股份總數的1%。於本報告日期，受託人並無於股份激勵計劃下持有可供授予的激勵股份。該計劃不設員工可獲授予股份之上限。獲授予激勵股份之員工必須在授出通知公佈後的五個營業日內確認接受激勵股份。若股份在歸屬日的收市價低於董事會確定的參考日期之收市價的110%，則歸屬日可推遲至董事會確定的較晚日期。歸屬條款及條件由董事會酌情決定，申請或接受激勵股份無需繳付任何費用。股份激勵計劃於2019年3月21日採納，有效期為十年（可根據董事會的決定提前終止）。

Details of the movement of the award shares were as follow:

激勵股份的變動情況如下：

Name of Awardee 承受人姓名		No. of Award Shares Held by the Trustee under the Share Award Scheme at the Beginning of the Period 期初由 信託人在 股份激勵計劃下 所持有的 激勵股份數目	No. of Award Shares Granted during the Period 期內授出的 激勵股份數目	No. of Award Shares Vested during the Period 期內已歸屬的 激勵股份數目	No. of Award Shares Held by the Trustee under the Share Award Scheme at the End of the Period 截至期末由 信託人在 股份激勵計劃下 所持有的 激勵股份數目
Directors	董事				
Mr ZHANG Yadong	張亞東先生	377,885	0	377,885	0
Mr LI Jun	李駿先生	116,787	0	116,787	0
Others	其他	3,318,606	0	3,318,606	0

Award shares under the Share Award Scheme were granted on 7 June 2019. All award shares vested during the Period were vested on 8 June 2021. There was no award share granted or in any way cancelled or lapsed during the Period.

激勵股份於2019年6月7日在股份激勵計劃下授出。於本期所歸屬的激勵股份均於2021年6月8日歸屬。本期概無授出、以任何方式註銷或失效的激勵股份。

Greentown Management 2020 Share Award Scheme

On 28 October 2020, Greentown Management adopted the share award scheme (the “Greentown Management Share Award Scheme”), pursuant to which the ordinary shares of Greentown Management (the “Greentown Management Shares”) to be awarded will be purchased by the trustee from the open market out of cash contributed by Greentown Management Group and held on trust for the selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the Greentown Management Share Award Scheme. The scheme is valid and effective for a period of ten (10) years commencing on the adoption date.

The purpose of the Greentown Management Share Award Scheme is to recognise and reward the contribution of the executives and employees and directors of Greentown Management Group to the growth and development of Greentown Management Group through an award of the shares of Greentown Management.

Greentown Management did not grant any award share during the Period.

During the Period, Greentown Management Group has recognised the total expense of RMB10,848,000 in the profit or loss in relation to Shares granted under the Greentown Management Share Award Scheme.

During the Period, no shares were repurchased on the Stock Exchange for use in the Greentown Management Share Award Scheme or as awarded shares. As of 30 June 2021, Greentown Management has granted a total of 35,740,000 award shares to participants in accordance with the Greentown Management Share Award Scheme. No award shares have been vested, 3,270,000 award shares have expired, and 90,961 award shares have not been granted.

綠城管理2020年股份獎勵計劃

於2020年10月28日，綠城管理採納股份獎勵計劃（「綠城管理股份獎勵計劃」），據此，受託人將從公開市場上以綠城管理集團出資的現金購買綠城管理將授出的普通股（「綠城管理股份」），並以信託形式為經選定僱員持有，直至該等股份根據綠城管理股份獎勵計劃的條文歸屬於相關經選定僱員。該計劃自採納日期起計十（10）年期間有效及生效。

綠城管理股份獎勵計劃旨在透過以綠城管理股份作為獎勵，以認可及獎勵綠城管理集團行政人員、僱員及董事對綠城管理集團成長及發展的貢獻。

於本期，綠城管理沒有授出獎勵股份。

於本期，綠城管理集團已就根據綠城管理股份獎勵計劃授出的股份於損益中確認開支總額人民幣10,848,000元。

於本期，綠城管理沒有在聯交所購回任何股份以作為綠城管理股份獎勵計劃的用途或授出獎勵股份。截至2021年6月30日，綠城管理已根據綠城管理股份獎勵計劃向參與者授出合共35,740,000股獎勵股份，沒有獎勵股份歸屬，3,270,000股獎勵股份已失效，尚有90,961股獎勵股份未授出。

The following table sets out the award shares granted to the director or connected persons under the Greentown Management Share Award Scheme.

下表列示根據綠城管理股份獎勵計劃授予董事或關連人士的獎勵股份。

		Number of shares outstanding as at 1 January 2021 於2021年 1月1日尚未 行使的 股份數目	Number of shares awarded during the Reporting Period 於報告 期內已授出 股份數目	Number of shares vested during the Reporting Period 於報告 期內已歸屬 股份數目	Number of shares lapsed during the Reporting Period 於報告 期內已失效 股份數目	Balance as at 30 June 2021 於2021年 6月30日 之結餘
Connected Grantees*	關連承授人*					
GUO Jiafeng	郭佳峰	2,000,000	–	–	–	2,000,000
ZHANG Yadong	張亞東	2,000,000	–	–	–	2,000,000
LI Jun	李軍	3,900,000	–	–	–	3,900,000
LIN Sanjiu	林三九	2,880,000	–	–	–	2,880,000
Others	其他	9,260,000	–	–	500,000	8,760,000
Non-Connected Grantees	非關連承授人					
32 Selected Participants who are not connected with Greentown Management or connected persons of Greentown Management	32名與綠城管理或綠城管理關連人士並無關連的選定參與者	15,700,000	–	–	2,770,000	12,930,000
Total	合計	35,740,000	–	–	3,270,000	32,470,000

* Among the connected grantees, Mr GUO Jiafeng, Mr ZHANG Yadong, Mr LI Jun and Mr LIN Sanjiu, are executive directors/non-executive directors of Greentown Management. Other grantees include Mr LIU Wenshen (retired and resigned on 13 April 2021), Mr YU Cheeric James (resigned on 13 June 2021 as chief financial officer of Greentown Management and his 500,000 Greentown Management shares lapsed upon his resignation), and seven directors of certain subsidiaries of Greentown Management.

* 於關連承授人當中，郭佳峰先生、張亞東先生、李軍先生及林三九先生為綠城管理執行董事／非執行董事。其他承授人包括劉文生先生（於2021年4月13日退任及辭任），余致力先生（於2021年6月13日辭任綠城管理首席財務官，授予其的500,000股綠城管理股份在其辭職後失效），以及七名綠城管理若干附屬公司的董事。

Other Information 其他資料

Updates on Directors' Information under Rule 13.51B of the Listing Rules

In the Reporting Period, Mr LIU Wensheng and Mr ZHOU Lianying were removed as executive Directors.

Mr WU Wende and Ms HONG Lei were appointed as executive Directors on 22 March 2021.

For the details of the abovementioned changes in the composition of the Board, please refer to the announcements of the Company dated 21 March 2021 and 22 March 2021.

Purchase, Sale or Redemption of the Listed Securities of the Company

Save as disclosed, during the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Interim Dividend

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2021 (for the six months ended 30 June 2020: Nil).

Appreciation

The Board would like to take this opportunity to express gratitude to our shareholders, customers, suppliers, banks, professional parties and employees for their continuous patronage and support to the Group.

By order of the Board
Chairman
ZHANG Yadong

Hangzhou, the PRC
24 August 2021

根據上市規則第13.51B條董事資料更新

於本報告期內，劉文生先生、周連營先生均已離任執行董事職務。

吳文德先生及洪蕾女士於2021年3月22日獲委任為執行董事。

有關上述董事會組成變動的詳情，請參閱本公司日期為2021年3月21日及2021年3月22日的公告。

購買、出售或贖回本公司上市證券

除所披露者外，本公司或其任何附屬公司於報告期內概無購買、出售或贖回本公司任何上市證券。

中期股息

董事會已決議不就截至2021年6月30日止六個月宣派任何中期股息（截至2020年6月30日止六個月：無）。

致謝

董事會藉此機會向各位股東、客戶、供應商、往來銀行、專業顧問及全體員工致以衷心謝意，感謝各位對本集團一如既往的關心和支持。

承董事會命
主席
張亞東

中國·杭州
2021年8月24日

Independent Review Report

獨立審閱報告



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To the board of directors of Greentown China Holdings Limited
(Incorporated in the Cayman Islands with Limited Liability)

致綠城中國控股有限公司董事會
(於開曼群島註冊成立的有限公司)

Introduction

We have reviewed the interim financial information set out on pages 54 to 121, which comprises the condensed consolidated statement of financial position of Greentown China Holdings Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2021 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board ("IASB"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

本核數師已審閱載於第54頁至121頁的中期財務資料，包括綠城中國控股有限公司（「貴公司」）及其附屬公司（「貴集團」）於2021年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合當中有關條文以及國際會計準則理事會（「國際會計準則理事會」）頒布的國際會計準則第34號《中期財務報告》（「國際會計準則第34號」）。貴公司董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。本核數師的責任是基於審閱對本中期財務資料作出結論。本核數師的報告乃根據協定的聘任條款，僅向閣下全體報告結論而不作其他用途。本核數師不會就本報告內容對任何其他人士承擔責任。

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong
24 August 2021

審閱範圍

本核數師已根據香港會計師公會頒布的香港審閱準則第2410號由實體的獨立核數師審閱中期財務資料進行審閱。中期財務資料的審閱包括主要向負責財務及會計事務的人員作出查詢，並應用分析性及其他審閱程序。審閱範圍遠小於根據香港核數準則進行審核的範圍，故不能令本核數師保證本核數師將知悉在審核中可能發現的所有重大事項。因此，本核數師不會發表審核意見。

結論

按照本核數師的審閱，本核數師並無發現任何事項令本核數師相信本中期財務資料在各重大方面未有根據國際會計準則第34號編製。

安永會計師事務所

執業會計師

香港
2021年8月24日

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

		Notes 附註	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收入	5	36,134,812	23,896,208
Cost of sales	銷售成本		(28,199,645)	(17,712,331)
Gross profit	毛利		7,935,167	6,183,877
Other income	其他收入	6	1,436,306	1,557,250
Other gains and losses	其他收益及虧損	7	172,008	58,724
Selling expenses	銷售開支		(920,281)	(623,642)
Administrative expenses	行政開支		(1,643,159)	(1,446,688)
Finance costs	財務費用	8	(1,327,250)	(1,252,360)
Reversal of impairment/(impairment losses) under expected credit loss model, net	預期信用虧損模式下的 減值撥回/(虧損)淨值		7,676	(314,509)
(Impairment losses)/reversal of impairment on non-financial assets, net	非金融資產減值(虧損)/ 撥回淨值		(155,859)	93,690
Loss from changes in fair value of investment properties	投資物業公平值變動虧損		(408)	(108,114)
Gain on disposal of subsidiaries, net	出售附屬公司收益淨值		1,692	27,957
Share of results of joint ventures	分佔合營企業業績		25,261	69,951
Share of results of associates	分佔聯營公司業績		391,280	402,226
PROFIT BEFORE TAXATION	除稅前利潤	9	5,922,433	4,648,362
Taxation	稅項	10	(2,011,938)	(1,517,992)
PROFIT FOR THE PERIOD	期內利潤		3,910,495	3,130,370
Attributable to:	以下人士應佔：			
Owners of the Company	本公司股東		2,418,363	2,095,812
Non-controlling interests	非控股股東權益		1,492,132	1,034,558
			3,910,495	3,130,370

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
 中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021
 截至2021年6月30日止六個月

	Note 附註	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內利潤	3,910,495	3,130,370
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於後續期間不會重新分類至損益的其他全面收益：		
Fair value gain on equity instruments designated at fair value through other comprehensive income for the period, net of tax	期內指定按公平值計入其他全面收益的權益工具的公平值收益，除稅後	279,517	84,916
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收益	279,517	84,916
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	4,190,012	3,215,286
Attributable to:	以下人士應佔：		
Owners of the Company	本公司股東	2,696,682	2,180,728
Non-controlling interests	非控股股東權益	1,493,330	1,034,558
		4,190,012	3,215,286
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人應佔每股盈利		
Basic	基本	12 RMB 人民幣0.71元	RMB 人民幣0.65元
Diluted	攤薄	12 RMB 人民幣0.71元	RMB 人民幣0.65元

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2021
2021年6月30日

			As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	9,966,254	9,076,714
Investment properties	投資物業	13	4,535,944	4,364,620
Right-of-use assets	使用權資產	13	1,086,768	827,067
Goodwill	商譽		769,241	769,241
Intangible assets	無形資產	13	118,453	–
Interests in joint ventures	於合營企業權益		9,393,673	5,740,108
Interests in associates	於聯營公司權益		19,450,967	18,629,388
Equity investments designated at fair value through other comprehensive income (“FVTOCI”)	指定按公平值計入其他全面收益的權益工具 (「按公平值計入其他全面收益」)		2,357,319	2,037,318
Deferred tax assets	遞延稅項資產		4,248,075	3,764,898
Total non-current assets	非流動資產總額		51,926,694	45,209,354
CURRENT ASSETS	流動資產			
Properties for development	可供發展物業	14	37,387,601	20,257,965
Properties under development	發展中物業	15	215,748,793	194,209,030
Completed properties for sale	已竣工待售物業		15,703,823	18,341,794
Inventories	存貨		1,202,311	326,614
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、訂金及預付款項	16	11,853,557	11,203,290
Contract assets	合同資產	17	2,566,456	3,124,518
Contract costs	合同成本		697,435	532,155
Amounts due from related parties	應收關聯人士款項	31	68,233,566	45,450,618
Prepaid income taxes	預付所得稅		6,474,926	4,454,437
Prepaid other taxes	其他預付稅項		7,615,081	5,968,882
Financial assets at fair value through profit or loss (“FVTPL”)	按公平值計入損益(「按公平值計入損益」)的金融資產		109,328	–
Pledged bank deposits	抵押銀行存款		4,104,515	5,655,839
Bank balances and cash	銀行結餘及現金		56,455,102	59,547,352
Total current assets	流動資產總額		428,152,494	369,072,494

Interim Condensed Consolidated Statement of Financial Position
 中期簡明綜合財務狀況表

30 June 2021
 2021年6月30日

			As at 30 June 2021	As at 31 December 2020
		Notes	於2021年 6月30日	於2020年 12月31日
		附註	RMB'000	RMB'000
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	18	44,687,398	46,610,097
Contract liabilities	合同負債		141,942,189	112,798,675
Amounts due to related parties	應付關聯人士款項	31	45,856,456	23,432,261
Dividend payable	應付股息		873,011	–
Income taxes payable	應付所得稅		9,204,989	10,463,643
Other taxes payable	其他應付稅項		14,489,925	12,360,269
Lease liabilities	租賃負債		54,319	33,741
Bank and other borrowings	銀行及其他借款	19	20,901,497	23,628,164
Senior notes	優先票據	20	62,030	62,653
Corporate debt instruments	公司債務工具	21	9,143,070	8,819,580
Receipts under securitisation arrangements	證券化安排的收款	22	3,672	4,819
Total current liabilities	流動負債總額		287,218,556	238,213,902

Interim Condensed Consolidated Statement of Financial Position
 中期簡明綜合財務狀況表

30 June 2021
 2021年6月30日

			As at 30 June 2021	As at 31 December 2020
		Notes 附註	於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NET CURRENT ASSETS	淨流動資產		140,933,938	130,858,592
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		192,860,632	176,067,946
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings	銀行及其他借款	19	75,259,851	63,796,233
Senior notes	優先票據	20	3,860,407	3,897,129
Corporate debt instruments	公司債務工具	21	16,793,391	17,100,739
Receipts under securitisation arrangements	證券化安排的收款	22	1,894,247	1,892,822
Lease liabilities	租賃負債		324,282	103,889
Deferred tax liabilities	遞延稅項負債		5,110,624	4,687,061
Total non-current liabilities	非流動負債總額		103,242,802	91,477,873
NET ASSETS	資產淨值		89,617,830	84,590,073
EQUITY	權益			
Equity attributable to owners of the Company	本公司股東應佔權益			
Share capital	股本	23	239,276	239,264
Reserves	儲備		33,204,835	31,983,885
			33,444,111	32,223,149
Perpetual securities	永久證券	24	18,537,190	20,618,316
Non-controlling interests	非控股股東權益		37,636,529	31,748,608
TOTAL EQUITY	權益總額		89,617,830	84,590,073

ZHANG Yadong
 張亞東
 DIRECTOR
 董事

GENG Zhongqiang
 耿忠強
 DIRECTOR
 董事

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

		Attributable to owners of the Company 本公司股東應佔											Total equity 權益總額 RMB'000 人民幣千元
		Share capital 股本 RMB'000 人民幣千元	Treasury shares* 庫存股份* RMB'000 人民幣千元	Share premium* 股份溢價* RMB'000 人民幣千元	Special reserve* 特別儲備* RMB'000 人民幣千元	Statutory reserve* 法定儲備* RMB'000 人民幣千元	Share-based payments 股份支付		Retained profits* 保留利潤* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Perpetual securities 永久證券 RMB'000 人民幣千元	Non-controlling interests 非控股股東權益 RMB'000 人民幣千元	
							reserve* 儲備*	Investments revaluation reserve* 投資重估儲備*					
							(i)	(ii)					
At 1 January 2021 (audited)	於2021年1月1日(經審核)	239,264	(19,469)	11,358,303	(1,726,594)	2,381,956	416,228	965,506	18,607,955	32,223,149	20,618,316	31,748,608	84,590,073
Profit for the period	期內利潤	-	-	-	-	-	-	-	2,418,363	2,418,363	-	1,492,132	3,910,495
Other comprehensive income for the period:	期內其他全面收益:												
Fair value gain on equity instruments designated at fair value through other comprehensive income for the period, net of tax	期內指定按公平值計入其他全面收益的權益工具的公平值收益，除稅後	-	-	-	-	-	-	278,319	-	278,319	-	1,198	279,517
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	278,319	2,418,363	2,696,682	-	1,493,330	4,190,012
Dividends recognised as distributions (note 11)	確認為分派的股息(附註11)	-	-	-	-	-	-	-	(873,011)	(873,011)	-	-	(873,011)
Dividends paid to non-controlling interests	派付予非控股股東權益的股息	-	-	-	-	-	-	-	-	-	-	(449,276)	(449,276)
Transfer	轉撥	-	-	-	-	245,864	-	-	(245,864)	-	-	-	-
Redemption of perpetual securities	永久證券贖回	-	-	-	-	-	-	-	-	-	(2,000,000)	-	(2,000,000)
Recognition of share-based incentive	股份激勵確認	-	-	-	-	-	4,013	-	-	4,013	-	-	4,013
Recognition of equity-settled share-based payments	確認為權益結算的股份支付	-	-	-	-	-	62,443	-	-	62,443	-	-	62,443
Exercise of share options	行使購股權	12	-	1,069	-	-	-	-	-	1,081	-	-	1,081
Exercise of share award	行使股份獎勵	-	19,469	-	-	-	(19,469)	-	-	-	-	-	-
Interest in perpetual securities recognised as distribution	確認為分派的永久證券利息	-	-	-	-	-	-	-	(649,570)	(649,570)	649,570	-	-
Interest in perpetual securities paid	永久證券利息支付	-	-	-	-	-	-	-	-	-	(730,696)	-	(730,696)
Purchase of additional interests in subsidiaries	購入附屬公司額外權益	-	-	-	(19,060)	-	-	-	-	(19,060)	-	(41,308)	(60,368)
Partial disposal of interests in subsidiaries without loss of control	部分出售附屬公司權益(並無失去控制權)	-	-	-	(1,616)	-	-	-	-	(1,616)	-	2,645	1,029
Liquidation of subsidiaries	清盤附屬公司	-	-	-	-	-	-	-	-	-	-	(14,985)	(14,985)
Acquisition of subsidiaries (note 25)	收購附屬公司(附註25)	-	-	-	-	-	-	-	-	-	-	27,141	27,141
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	-	4,870,374	4,870,374
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	239,276	-	11,359,372	(1,747,270)	2,627,820	463,215	1,243,825	19,257,873	33,444,111	18,537,190	37,636,529	89,617,830

Interim Condensed Consolidated Statement of Changes in Equity
中期簡明綜合權益變動表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

		Attributable to owners of the Company 本公司股東應佔											
		Share capital	Treasury shares*	Share premium*	Special reserve*	Statutory reserve*	Share-based payments reserve*	Investments revaluation reserve*	Retained profits	Total	Perpetual securities	Non-controlling interests	Total equity
		股本	庫存股份*	股份溢價*	特別儲備*	法定儲備*	股份支付儲備*	重估儲備*	保留利潤	總計	永久證券	股東權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020 (audited)	於2020年1月1日(經審核)	209,694	(37,852)	8,578,098	(1,901,327)	2,197,467	398,043	944,911	17,255,564	27,644,598	21,229,002	20,281,872	69,155,472
Profit for the period	期內利潤	-	-	-	-	-	-	-	2,095,812	2,095,812	-	1,034,558	3,130,370
Other comprehensive income:	其他全面收益:												
Fair value gain on equity instruments designated at fair value through other comprehensive income for the period, net of tax	期內指定按公平值計入其他全面收益的權益工具的公平值收益，除稅後	-	-	-	-	-	-	84,916	-	84,916	-	-	84,916
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	84,916	2,095,812	2,180,728	-	1,034,558	3,215,286
Dividends recognised as distributions (note 11)	確認為分派的股息(附註11)	-	-	-	-	-	-	-	(748,176)	(748,176)	-	-	(748,176)
Dividends paid to non-controlling interests	派付予非控股股東權益的股息	-	-	-	-	-	-	-	-	-	-	(1,118,433)	(1,118,433)
Transfer	轉撥	-	-	-	-	148,375	-	-	(148,375)	-	-	-	-
Issue of perpetual securities	發行永久證券	-	-	-	-	-	-	-	-	-	1,493,850	-	1,493,850
Share issued	已發行股份	29,548	-	2,777,732	-	-	-	-	-	2,807,280	-	-	2,807,280
Recognition of share-based incentive	股份激勵確認	-	-	-	-	-	12,690	-	-	12,690	-	-	12,690
Recognition of equity-settled share-based payments	確認為權益結算的股份支付	-	-	-	-	-	7,865	-	-	7,865	-	-	7,865
Exercise of share award	行使股份獎勵	-	18,383	-	-	-	(18,383)	-	-	-	-	-	-
Interest in perpetual securities recognised as distribution	確認為分派的永久證券利息	-	-	-	-	-	-	-	(646,240)	(646,240)	646,240	-	-
Interest in perpetual securities paid	永久證券利息支付	-	-	-	-	-	-	-	-	-	(733,928)	-	(733,928)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	48,380	48,380
Purchase of additional interests in subsidiaries	購入附屬公司額外權益	-	-	-	(1,672)	-	-	-	-	(1,672)	-	(93,462)	(95,134)
Partial disposal of interests in subsidiaries without loss of control	部分出售附屬公司權益(並無失去控制權)	-	-	-	2,650	-	-	-	-	2,650	-	79,246	81,896
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	(463,139)	(463,139)
Liquidation of subsidiaries	清盤附屬公司	-	-	-	-	-	-	-	-	-	-	(39,559)	(39,559)
Disposal of equity instruments designated at fair value through other comprehensive income	出售指定按公平值計入其他全面收益的權益工具	-	-	-	-	-	-	(12,001)	12,001	-	-	-	-
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	-	499,076	499,076
At 30 June 2020 (unaudited)	於2020年6月30日(未經審核)	239,242	(19,469)	11,355,830	(1,900,349)	2,345,842	400,215	1,017,826	17,820,586	31,259,723	22,635,164	20,228,539	74,123,426

Notes:

- (i) Special reserve mainly represents changes in equity attributable to owners' of the Company arising from partial acquisition or disposal of subsidiaries by the Group without losing control over those subsidiaries. The changes are calculated based on the difference between the amount by which non-controlling interests are adjusted and the fair value of the consideration paid or received for the partial acquisition or disposal.
- (ii) The statutory reserve is non-distributable and the transfer to this reserve is determined by the board of directors of the relevant companies in accordance with the relevant laws and regulations of the People's Republic of China (the "PRC"). This reserve can be used to offset accumulated losses and increase capital upon approval from the relevant authorities.
- * These reserve accounts comprise the consolidated reserves of RMB33,204,835,000 in the interim condensed consolidated statement of financial position as at 30 June 2021 (as at 30 June 2020: RMB31,020,481,000).

附註:

- (i) 特別儲備主要是指本集團部分收購或出售附屬公司(並無失去對該等附屬公司的控制權)所致本公司股東應佔權益的變動。該變動為根據非控股股東權益經調整金額與支付或收取部分收購或出售代價的公平值之間的差額計算得出。
- (ii) 法定儲備不可分派，該儲備的轉撥由有關公司的董事會根據中華人民共和國(「中國」)有關法律法規釐定。該儲備於取得有關機關批准後，可用於抵銷累計虧損及增加資本。
- * 該等儲備賬目包括於2021年6月30日中期簡明綜合財務狀況表中的綜合儲備人民幣33,204,835,000元(於2020年6月30日：人民幣31,020,481,000元)。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Operating cash flows before movement in working capital	營運資金變動前的經營現金流量	6,804,764	4,626,428
(Increase)/decrease in properties for development	可供發展物業(增加)/減少	(14,579,571)	2,577,443
Increase in properties under development	發展中物業增加	(25,020,073)	(20,034,495)
Decrease in completed properties for sale	已竣工待售物業減少	4,013,529	870,093
Increase in contract liabilities	合同負債增加	29,577,226	12,169,755
Other operating cash flows	其他營運現金流量	(2,322,155)	(2,733,502)
Cash used in operations	經營所用的現金	(1,526,280)	(2,524,278)
Income tax paid	已付所得稅	(5,476,269)	(4,820,404)
Net cash flows used in operating activities	經營活動所用的現金流量淨額	(7,002,549)	(7,344,682)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Purchases of items of property, plant and equipment and intangible assets	購入物業、廠房及設備項目以及無形資產	(277,892)	(254,335)
Proceeds from disposal of property, plant and equipment and intangible assets	出售物業、廠房及設備以及無形資產所得款項	8,838	12,059
Proceeds from disposal of investment properties	出售投資物業所得款項	7,678	-
Investments in associates	於聯營公司的投資	(703,887)	(321,385)
Investments in joint ventures	於合營企業的投資	(3,865,766)	(268,694)
Disinvestments in an associate	於一家聯營公司收回投資	-	36,000
Disinvestments in joint ventures	於合營企業收回投資	-	882,253
Dividends received from associates and joint ventures	向聯營公司及合營企業收取股息	69,345	534,369
Dividends received from equity instruments designated at fair value through other comprehensive income	收取指定按公平值計入其他全面收益的權益工具的股息	7,992	56,000
Purchase of equity instruments designated at fair value through other comprehensive income	購買指定按公平值計入其他全面收益的權益工具	(66,184)	(579,710)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(108,170)	-

Interim Condensed Consolidated Statement of Cash Flows
 中期簡明綜合現金流量表

For the six months ended 30 June 2021
 截至2021年6月30日止六個月

	Notes 附註	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Proceeds from disposal of equity instruments designated at fair value through other comprehensive income	出售指定按公平值計入其他全面收益的權益工具所得款項	11,076	128,000
Proceeds from disposal of interests in associates	出售聯營公司權益所得款項	–	19,500
Consideration paid for acquisition of a subsidiary recognised in the prior year	已付於上年度確認的收購附屬公司代價款	(221,552)	–
Consideration received for disposal of subsidiaries recognised in the prior year	收取於上年度確認的出售附屬公司代價款	–	2,726
Acquisition of subsidiaries which constitute business (net of cash and cash equivalents acquired)	收購構成業務的附屬公司(扣除已收購的現金及現金等價物)	25 5,132	(281,578)
Disposal of subsidiaries (net of cash and cash equivalents disposed of)	出售附屬公司(扣除已出售的現金及現金等價物)	26 (346,445)	(471,388)
Acquisition of associates and joint ventures	收購聯營公司及合營企業	(478,566)	(1,172,953)
Advance to third parties	向第三方墊款	(823,405)	(3,138,759)
Advance to related parties	向關聯人士墊款	(31,928,431)	(19,479,041)
Repayment from related parties	向關聯人士收款	10,026,955	15,123,765
Repayment from third parties	向第三方收款	1,264,479	–
Increase in pledged bank deposits	抵押銀行存款增加	–	(949,609)
Interest received	已收利息	700,533	1,336,021
Receipt in advance for an asset classified as held for sale	分類為持有待售資產的預收款	–	192,181
Net cash flows used in investing activities	投資活動所用現金流量淨額	(26,718,270)	(8,594,578)

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Bank and other borrowings raised	銀行及其他借款籌集	32,847,657	32,975,601
Repayment of bank and other borrowings	銀行及其他借款還款	(23,570,144)	(17,186,219)
Repayments of lease liabilities	償還租賃負債	(56,305)	(24,107)
Interest paid	已付利息	(3,888,384)	(3,826,411)
Advance from related parties	關聯人士墊款	25,957,341	18,482,749
Repayment to related parties	償還關聯人士借款	(3,576,135)	(7,144,926)
Advance from third parties	第三方墊款	630,942	–
Repayment to third parties	償還第三方借款	(658,738)	(2,176,237)
Contribution by non-controlling shareholders' of subsidiaries	附屬公司非控股股東注資	4,612,309	652,076
Dividends paid to non-controlling interests	派付予非控股股東權益的股息	(449,276)	(1,118,433)
Repayment of non-controlling shareholders capital contribution upon liquidation of subsidiaries	因附屬公司清算返還非控股股東資本出資	–	(39,559)
Proceeds from issue of perpetual securities	發行永久證券所得款項	–	1,493,850
Repayment of perpetual securities	償還永久證券	(2,000,000)	–
Distribution relating to perpetual securities	有關永久證券的分派	(730,696)	(733,928)
Proceeds from issue of corporate debt instruments	發行公司債務工具所得款項	4,630,669	5,912,226
Repayment of corporate debt instruments	償還公司債務工具	(4,499,737)	(4,547,000)
Proceeds from issue of receipts under securitisation arrangements	發行證券化安排的收款所得款項	–	1,990,667
Repayment of receipts under securitisation arrangements	證券化安排的付款	–	(1,600,000)
Proceeds from exercise of share options	行使購股權所得款項	1,081	–
Purchase of additional interests in subsidiaries	購入附屬公司的額外權益	(60,368)	(95,134)
Proceeds from partial disposal of subsidiaries	部分出售附屬公司所得款項	–	81,896
Proceeds from issue of shares	發行股份所得款項	–	2,807,280
Decrease in pledged bank deposits	抵押銀行存款減少	1,551,325	–
Net cash flows from financing activities	融資活動產生的現金流量淨額	30,741,541	25,904,391

Interim Condensed Consolidated Statement of Cash Flows
 中期簡明綜合現金流量表

For the six months ended 30 June 2021
 截至2021年6月30日止六個月

		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物淨 (減少)/增加	(2,979,278)	9,965,131
Cash and cash equivalents at beginning of period	期初現金及現金等價物	59,547,352	46,567,729
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(112,972)	39,833
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	56,455,102	56,572,693
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物 結餘分析		
Cash and bank balances	現金及銀行結餘	60,559,617	62,849,063
Less: Pledged bank deposits	減：抵押銀行存款	4,104,515	6,276,370
Cash and cash equivalents as stated in the statement of financial position	財務狀況表所列現金及現金等價物	56,455,102	56,572,693
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	現金流量表所列現金及現金等價物	56,455,102	56,572,693

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2021
2021年6月30日

1. CORPORATE INFORMATION

Greentown China Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 31 August 2005 as an exempted company with limited liability under the Companies Law (2004 Revision) and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 13 July 2006.

The Company is an investment holding company. The principal activity of its subsidiaries (together with the Company referred to as the “Group”) is the development for sale of residential properties in the PRC.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with International Accounting Standards (“IAS”) 34 *Interim Financial Reporting* as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2020.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised International Financial Reporting Standards (“IFRSs”) for the first time for the current period’s financial information.

Amendments to IFRS 9, IAS 39,
IFRS 7 IFRS 4 and IFRS 16

*Interest Rate Benchmark Reform –
Phase 2*

Amendment to IFRS 16

*Covid-19-Related Rent Concessions
beyond 30 June 2021
(early adopted)*

1. 公司資料

綠城中國控股有限公司(「本公司」)於2005年8月31日根據公司法(2004年修訂本)於開曼群島註冊成立為一家獲豁免有限公司，其股份於2006年7月13日於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司乃投資控股公司。其附屬公司(連同本公司統稱為「本集團」)的主要業務為於中國發展供銷售住宅物業。

2. 編製基準

截至2021年6月30日止六個月的中期簡明綜合財務資料是按國際會計準則(「國際會計準則」)第34號*中期財務報告*及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16的適用披露規定而編製。中期簡明綜合財務資料並不包括年度財務報表中規定的所有資料及披露事項，且應與本集團截至2020年12月31日止年度的年度綜合財務報表一併閱讀。

3. 會計政策變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2020年12月31日止年度的年度綜合財務報表所應用者一致，惟就本期間的財務資料首次採用以下經修訂的國際財務報告準則(「國際財務報告準則」)除外。

國際財務報告準則第9號、國際
會計準則第39號、國際財務
報告準則第7號、國際財務
報告準則第4號及國際財務
報告準則第16號的修訂

*利率基準改革 –
第二階段*
國際財務報告準則第16號
的修訂
2021年6月30日後Covid-19
相關的租金優惠
(提早採納)

30 June 2021
2021年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy.

3. 會計政策變動及披露(續)

經修訂國際財務報告準則的性質及影響如下：

- (a) 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂旨在解決此前修訂中未涉及的問題，該等問題在以無風險利率（「無風險利率」）替代現行利率基準時會對財務報告產生影響。第二階段修訂提供可行權宜方法，於入賬釐定金融資產及負債合約現金流量的基準變動時，倘變動因利率基準改革直接引致，且釐定合約現金流量的新基準在經濟上相當於緊接變動前的先前基準，則可在不調整金融資產及負債賬面值的情況下更新實際利率。此外，該等修訂允許利率基準改革要求就對沖指定及對沖文件將予作出的變動，而不中斷對沖關係。過渡期間可能產生的任何損益均透過國際財務報告準則第9號的正常要求進行處理，以衡量及確認對沖無效性。當無風險利率被指定為風險組成部分時，該等修訂亦為符合可單獨識別規定的實體提供暫時寬免。寬免允許實體於指定對沖時假設符合可單獨識別的規定，前提是實體合理預期無風險利率風險組成部分於未來24個月內將可單獨識別。此外，該等修訂要求實體披露額外資料，以使財務報表使用者瞭解利率基準改革對實體金融工具及風險管理策略的影響。

30 June 2021
2021年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

The Group had certain bank and other borrowings denominated in Hong Kong dollars and foreign currencies based on the Hong Kong Interbank Offered Rate, London Interbank Offered Rate (“LIBOR”) as at 30 June 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendments did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the “economically equivalent” criterion is met.

(b) Amendment to IFRS 16 issued in March 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021. The amendment did not have any impact on the financial position and performance of the Group, as the Group does not have rent concessions arising as a direct consequence of the covid-19 pandemic for the period ended 30 June 2021.

3. 會計政策變動及披露(續)

(a) (續)

本集團於2021年6月30日持有根據香港銀行同業拆息及倫敦銀行同業拆息(「倫敦銀行同業拆息」)以港元及外幣計值的若干銀行及其他借款。由於該等借款的利率於期內並無被無風險利率所取代，故該等修訂對本集團的財務狀況及表現並無任何影響。倘該等借款的利率於未來期間被無風險利率所取代，本集團將於修訂該等借款時應用此可行權宜方法，前提為滿足「經濟等效」的標準。

(b) 於2021年3月頒佈的國際財務報告準則第16號的修訂，將承租人選擇不應用租賃修訂的方法來核算因covid-19疫情直接導致的租金優惠的可行權宜方法的可用期限延長12個月。因此，在滿足應用可行權宜方法的其他條件下，可行權宜方法適用於任何租賃付款減免僅影響原到期日為2022年6月30日或之前的款項的租金優惠。該修訂就於2021年4月1日或之後開始的年度期間追溯生效，並將首次應用該修訂的任何累計影響確認為本會計期間開始時保留利潤的期初結餘調整。該修訂允許提早應用。

本集團已於2021年1月1日提早採用該修訂。由於本集團於截至2021年6月30日止期間並無covid-19疫情直接引致的租金優惠，故該修訂對本集團的財務狀況及表現並無任何影響。

30 June 2021
 2021年6月30日

4. OPERATING SEGMENT INFORMATION

An analysis of the Group's revenue and results by reportable and operating segments for the interim period is as follows:

For the six months ended 30 June 2021

	Property development	Hotel operations	Property investment	Project management	Others	Segment total	Eliminations	Total	
	物業發展	酒店業務	物業投資	項目管理	其他	分部總計	抵銷	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Revenue from contracts with customers	客戶合同收入	31,744,926	352,620	-	992,018	2,953,866	36,043,430	-	36,043,430
Rental income	租金收入	-	-	91,382	-	-	91,382	-	91,382
Total external segment revenue	對外分部收入總計	31,744,926	352,620	91,382	992,018	2,953,866	36,134,812	-	36,134,812
Inter-segment revenue	分部間收入	-	-	12,898	138,957	1,186,775	1,338,630	(1,338,630)	-
Total	總計	31,744,926	352,620	104,280	1,130,975	4,140,641	37,473,442	(1,338,630)	36,134,812
Segment results	分部業績	3,529,060	55,028	54,808	261,721	114,254	4,014,871	-	4,014,871
Unallocated administrative expenses	未分配行政開支								(39,694)
Unallocated other income	未分配其他收入								63,294
Unallocated finance costs	未分配財務費用								(30,379)
Unallocated taxation	未分配稅項								(97,597)
Profit for the period	期內利潤								3,910,495

4. 經營分部資料

於中期期間，本集團按報告及經營分部劃分的收入及業績分析如下：

截至2021年6月30日止六個月

30 June 2021
 2021年6月30日

4. OPERATING SEGMENT INFORMATION (continued)

For the six months ended 30 June 2020

4. 經營分部資料(續)

截至2020年6月30日止六個月

		Property development	Hotel operations	Property investment	Project management	Others	Segment total	Eliminations	Total
		物業發展	酒店業務	物業投資	項目管理	其他	分部總計	抵銷	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue from contracts with customers	客戶合同收入	20,713,551	213,086	-	797,007	2,106,046	23,829,690	-	23,829,690
Rental income	租金收入	-	-	66,518	-	-	66,518	-	66,518
Total external segment revenue	對外分部收入總計	20,713,551	213,086	66,518	797,007	2,106,046	23,896,208	-	23,896,208
Inter-segment revenue	分部間收入	-	176	7,645	151,317	758,726	917,864	(917,864)	-
Total	總計	20,713,551	213,262	74,163	948,324	2,864,772	24,814,072	(917,864)	23,896,208
Segment results	分部業績	3,007,377	(26,572)	(40,309)	183,126	97,117	3,220,739	(176)	3,220,563
Unallocated administrative expenses	未分配行政開支								(22,448)
Unallocated other income	未分配其他收入								9,818
Unallocated finance costs	未分配財務費用								(9,799)
Unallocated taxation	未分配稅項								(67,764)
Profit for the period	期內利潤								3,130,370

30 June 2021
 2021年6月30日

4. OPERATING SEGMENT INFORMATION (continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2021 and 31 December 2020.

Segment assets

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Property development	物業發展	448,620,568	385,459,880
Hotel operations	酒店業務	9,483,312	8,446,500
Property investment	物業投資	4,730,816	4,569,662
Project management	項目管理	5,010,203	4,035,788
Others	其他	9,669,386	9,455,708
Total segment assets	分部資產總額	477,514,285	411,967,538
Unallocated	未分配	2,564,903	2,314,310
Consolidated assets	綜合資產	480,079,188	414,281,848

4. 經營分部資料(續)

下表呈列本集團經營分部於2021年6月30日及2020年12月31日的資產及負債資料。

分部資產

30 June 2021
 2021年6月30日

4. OPERATING SEGMENT INFORMATION (continued)

Segment liabilities

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Property development	物業發展	377,283,856	317,806,924
Hotel operations	酒店業務	313,952	303,749
Property investment	物業投資	1,119,505	1,218,853
Project management	項目管理	1,680,532	1,409,596
Others	其他	8,154,246	7,801,977
Total segment liabilities	分部負債總額	388,552,091	328,541,099
Unallocated	未分配	1,909,267	1,150,676
Consolidated liabilities	綜合負債	390,461,358	329,691,775

4. 經營分部資料(續)

分部負債

5. REVENUE

An analysis of revenue is as follows:

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合同收入	36,043,430	23,829,690
Revenue from other sources	其他來源的收入		
Rental income	租金收入	91,382	66,518
		36,134,812	23,896,208

5. 收入

收入分析如下：

30 June 2021
 2021年6月30日

5. REVENUE (continued)

Disaggregated revenue information for revenue from contracts with customers

Geographical markets

The Group's consolidated revenue is mainly attributable to the market in the PRC (country of domicile).

Timing of revenue recognition

For the six months ended 30 June 2021

		Property sales	Hotel operations	Project management	Design and decoration	Sales of construction materials	Other business	Total
		物業銷售	酒店業務	項目管理	設計及裝修	銷售建築材料	其他業務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Recognised at a point in time	在某一時點確認	17,497,293	-	-	-	130,598	-	17,627,891
Recognised over time	在一段時間內確認	14,247,633	352,620	992,018	1,421,020	-	1,402,248	18,415,539
Revenue from contracts with customers	客戶合同收入	31,744,926	352,620	992,018	1,421,020	130,598	1,402,248	36,043,430

For the six months ended 30 June 2020

截至2020年6月30日止六個月

		Property sales	Hotel operations	Project management	Design and decoration	Sales of construction materials	Other business	Total
		物業銷售	酒店業務	項目管理	設計及裝修	銷售建築材料	其他業務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Recognised at a point in time	在某一時點確認	15,230,233	-	-	-	42,928	-	15,273,161
Recognised over time	在一段時間內確認	5,483,318	213,086	797,007	1,072,659	-	990,459	8,556,529
Revenue from contracts with customers	客戶合同收入	20,713,551	213,086	797,007	1,072,659	42,928	990,459	23,829,690

5. 收入(續)

客戶合同收入資料明細

地區市場

本集團的綜合收入主要源自中國(居住國)市場。

確認收入的時間

截至2021年6月30日止六個月

30 June 2021
 2021年6月30日

5. REVENUE (continued)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

For the six months ended 30 June 2021

		Property development	Hotel operations	Property investment	Project management	Others	Total
		物業發展	酒店業務	物業投資	項目管理	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue disclosed in segment information	於分部資料披露的收入						
External customers	對外客戶	31,744,926	352,620	91,382	992,018	2,953,866	36,134,812
Inter-segment	分部間	-	-	12,898	138,957	1,186,775	1,338,630
		31,744,926	352,620	104,280	1,130,975	4,140,641	37,473,442
Adjustment for property rental income	物業租金收入調整	-	-	(91,382)	-	-	(91,382)
Eliminations	抵銷	-	-	(12,898)	(138,957)	(1,186,775)	(1,338,630)
Revenue from contracts with customers	客戶合同收入	31,744,926	352,620	-	992,018	2,953,866	36,043,430

5. 收入(續)

下文所載為客戶合同收入與分部資料中所披露金額的對賬：

截至2021年6月30日止六個月

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5. REVENUE (continued)

For the six months ended 30 June 2020

5. 收入(續)

截至2020年6月30日止六個月

		Property development	Hotel operations	Property investment	Project management	Others	Total
		物業發展	酒店業務	物業投資	項目管理	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue disclosed in segment information	於分部資料披露的收入						
External customers	對外客戶	20,713,551	213,086	66,518	797,007	2,106,046	23,896,208
Inter-segment	分部間	-	176	7,645	151,317	758,726	917,864
		20,713,551	213,262	74,163	948,324	2,864,772	24,814,072
Adjustment for property rental income	物業租金收入調整	-	-	(66,518)	-	-	(66,518)
Eliminations	抵銷	-	(176)	(7,645)	(151,317)	(758,726)	(917,864)
Revenue from contracts with customers	客戶合同收入	20,713,551	213,086	-	797,007	2,106,046	23,829,690

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6. OTHER INCOME

6. 其他收入

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income	利息收入	1,073,184	1,299,892
Comprehensive service income	綜合服務收入	215,248	86,185
Dividends from equity instruments designated at FVTOCI	指定按公平值計入 其他全面收益的權益工具股息	7,992	56,000
Others	其他	139,882	115,173
		1,436,306	1,557,250

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Foreign exchange gains/(losses), net	匯兌收益/(虧損)淨值	161,362	(265,899)
Gain on acquisition of an associate and joint ventures at discount	折價收購一家聯營公司及合營 企業收益	-	324,414
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	4,135	209
Gain from changes in fair value of financial assets measured at FVTPL	按公平值計入損益計量的 金融資產的公平值變動收益	6,511	-
		172,008	58,724

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8. FINANCE COSTS

8. 財務費用

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank and other borrowings, senior notes, corporate debt instruments and receipts under securitisation arrangements	銀行及其他借款、優先票據、公司債務工具以及證券化安排的收款的利息	3,969,133	3,826,222
Interest on leases	租賃利息	8,531	2,728
Total borrowing costs	借款成本總額	3,977,664	3,828,950
Less: Interest capitalised in properties under development and construction in progress	減：資本化於發展中物業與在建工程的利息	(2,650,414)	(2,576,590)
		1,327,250	1,252,360

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9. PROFIT BEFORE TAXATION

The Group's profit before tax is arrived at after charging/(crediting):

9. 除稅前利潤

本集團的除稅前利潤經扣除/(計入)：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of properties and inventories	物業及存貨成本	26,739,482	17,407,416
Depreciation of right-of-use assets	使用權資產折舊	69,220	45,041
Amortisation of intangible assets	無形資產攤銷	12,912	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	234,718	247,877
Less: Capitalised in properties under development	減：資本化於發展中物業	(11,426)	(2,708)
		223,292	245,169
Salaries and other benefits	薪金及其他福利	1,772,037	1,132,815
Retirement benefits scheme contributions	退休福利計劃供款	88,476	20,864
Equity-settled share option and share award expenses	權益結算的購股權和股權激勵開支	66,456	20,555
Less: Capitalised in properties under development and construction in progress	減：資本化於發展中物業與在建工程	(615,193)	(384,987)
		1,311,776	789,247
Impairment losses/(reversal of impairment) of financial and contract assets, net:	金融及合同資產減值虧損/(減值撥回)淨額：		
Reversal of impairment of contract assets, net	合同資產減值撥回淨額	(20,767)	(9,936)
(Reversal of impairment)/impairment losses of trade receivables, net	貿易應收款項(減值撥回)/減值虧損淨額	(16,945)	13,832
Impairment losses of other receivables and amounts due from related parties, net	其他應收款項及應收關聯方款項減值虧損淨額	30,036	310,613
Impairment losses/(reversal of impairment) on non-financial assets, net	非金融資產減值虧損/(減值撥回)淨額	155,859	(93,690)
Share of results of joint ventures	分佔合營企業業績	(25,261)	(69,951)
Share of results of associates	分佔聯營公司業績	(391,280)	(402,226)

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10. TAXATION

No provision for income tax has been made for the Company and its subsidiaries incorporated in Hong Kong as they have no assessable profits derived from Hong Kong.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% or 15% (six months ended 30 June 2020: 25% or 15%). Greentown Decoration Project Group Co., Ltd., Greentown Construction Management Group Co., Ltd., Zhejiang Greentown Lianhe Design Co., Ltd., Zhejiang Greentown Construction Project Management Co., Ltd. and Zhejiang Lvchuang Xintuo Architectural Planning and Design Co., Ltd. are new technology enterprises and the applicable income tax rate is 15% from years 2018 to 2020, years 2019 to 2021, years 2020 to 2022, years 2020 to 2022 and years 2020 to 2022, respectively.

In addition, the EIT Law provides that qualified dividend income between two resident enterprises that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to a 5% or 10% withholding tax under the EIT Law. A 10% withholding tax rate is applicable to the Group.

The Group recognised PRC Land Appreciation Tax ("LAT") based on management's best estimates and in accordance with the requirements set forth in the relevant PRC tax laws and regulations. For the six months ended 30 June 2021, the Group has estimated and made a provision for LAT in the amount of RMB765,124,000 (six months ended 30 June 2020: RMB588,961,000). The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated.

10. 稅項

本公司及其於香港註冊成立的附屬公司並無作出所得稅撥備，乃由於其於香港並無獲得任何應課稅利潤。

根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司的稅率為25%或15%（截至2020年6月30日止六個月：25%或15%）。綠城裝飾工程集團有限公司、綠城建設管理集團有限公司、浙江綠城聯合設計有限公司、浙江綠城建築工程管理有限公司及浙江綠創新拓建築規劃設計有限公司為高新技術企業，適用的企業所得稅稅率在2018年至2020年、2019年至2021年、2020年至2022年、2020年至2022年以及2020年至2022年均為15%。

此外，企業所得稅法豁免兩家有直接投資關係的居民企業的合資格股息收入繳納所得稅。除此之外，所有該等股息須按企業所得稅法繳付5%或10%預扣稅。10%的預扣稅率適用於本集團。

本集團根據管理層的最佳估計及按照中國有關稅務法律及法規所載規定確認中國土地增值稅（「土地增值稅」）。截至2021年6月30日止六個月，本集團已估計並作出人民幣765,124,000元（截至2020年6月30日止六個月：人民幣588,961,000元）的土地增值稅撥備。實際土地增值稅負債須在物業發展項目竣工後由稅務機關決定，而稅務機關可能不會同意土地增值稅撥備的計算基準。

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10. TAXATION (continued)

The major components of the Group's income tax expense are as follows:

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	1,326,798	890,143
LAT	土地增值稅	854,511	575,387
		2,181,309	1,465,530
Deferred tax:	遞延稅項：		
EIT	企業所得稅	(79,984)	38,888
LAT	土地增值稅	(89,387)	13,574
		(169,371)	52,462
Total tax charge for the period	期內稅項支出總額	2,011,938	1,517,992

11. DIVIDENDS

During the interim period, a final dividend of RMB0.35 per ordinary share, or RMB873,011,000 in total, for the year ended 31 December 2020 (six months ended 30 June 2020: RMB0.30 per ordinary share, or RMB748,176,000 in total, for the year ended 31 December 2019) was recommended by the Board and approved by the shareholders at the annual general meeting. The final dividend was subsequently paid on 30 July 2021.

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

10. 稅項(續)

本集團所得稅開支的主要組成部分載列如下：

11. 股息

於中期期間，董事會已建議宣派並由股東於股東週年大會批准截至2020年12月31日止年度的末期股息每股普通股人民幣0.35元，總計人民幣873,011,000元(截至2020年6月30日止六個月：宣派截至2019年12月31日止年度的末期股息每股普通股人民幣0.30元，總計人民幣748,176,000元)。末期股息其後於2021年7月30日派付。

董事會已決議不就截至2021年6月30日止六個月宣派任何中期股息(截至2020年6月30日止六個月：無)。

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12. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to ordinary equity holders of the Company is based on the following data:

12. 每股盈利

本公司普通權益持有人應佔每股基本盈利及攤薄盈利根據以下數字計算：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings:	盈利：		
Profit for the period attributable to the owners of the Company	本公司股東應佔期內利潤	2,418,363	2,095,812
Distribution related to perpetual securities	有關永久證券的分派	(649,570)	(646,240)
Earnings for the purpose of basic earnings per share	就每股基本盈利而言的盈利	1,768,793	1,449,572
Earnings for the purpose of diluted earnings per share	就每股攤薄盈利而言的盈利	1,768,793	1,449,572

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12. EARNINGS PER SHARE (continued)

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年	2020 2020年
Shares:	股份：		
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	就計算每股基本盈利而言的加權平均普通股股數	2,490,968,657	2,230,435,196
Effect of dilutive potential ordinary shares: Share options and share award	有攤薄潛力普通股的影響：購股權及股份激勵	8,286,915	960,438
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言的加權平均普通股股數	2,499,255,572	2,231,395,634

The computation of diluted earnings per share for the six months ended 30 June 2021 and 30 June 2020 does not assume the exercise of some of the share options because the exercise price of these share options was higher than the average market price for shares for the periods.

計算截至2021年6月30日及2020年6月30日止六個月的每股攤薄盈利並無假設部分購股權獲行使，因為該等購股權的行權價格高於該等期間股份的平均市價。

13. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES

During the six months ended 30 June 2021, the Group acquired property, plant and equipment and intangible assets with a cost of RMB277,892,000 (six months ended 30 June 2020: RMB254,335,000).

During the current interim period, the Group entered into additional new lease agreements for office buildings and apartments. The Group is required to make fixed monthly payments. On lease commencement, the Group recognised right-of-use assets of RMB352,655,000 and lease liabilities of RMB352,655,000.

13. 物業、廠房及設備、無形資產、使用權資產及投資物業

截至2021年6月30日止六個月，本集團以人民幣277,892,000元(2020年6月30日止六個月：人民幣254,335,000元)的成本購入物業、廠房及設備及無形資產。

於本中期期間，本集團就辦公室樓宇及公寓訂立額外新租賃協議。本集團須每月支付固定款項。租賃開始後，本集團確認使用權資產人民幣352,655,000元及租賃負債人民幣352,655,000元。

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13. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES (continued)

Details of the property, plant and equipment, right of-use assets and investment properties pledged to secure banking facilities granted to the Group are disclosed in note 30.

The Group's investment properties at the end of the current interim period were valued by the directors. The basis of determining the valuation methods, inputs and assumptions used in the condensed consolidated financial information for the six months ended 30 June 2021 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020. The resulting decrease in fair value of investment properties of RMB408,000 (six months ended 30 June 2020: RMB108,114,000) has been recognised directly in profit or loss for the six months ended 30 June 2021.

14. PROPERTIES FOR DEVELOPMENT

Included in properties for development as at 30 June 2021 was an amount of RMB23,930,938,000 (as at 31 December 2020: RMB7,531,094,000) in respect of long-term leasehold land for which the Group was in the process of obtaining the land use right certificates.

All properties for development are expected to be recovered after more than 12 months from the end of the interim period.

13. 物業、廠房及設備、無形資產、使用權資產及投資物業的變動(續)

抵押以取得批予本集團銀行融資額度的物業、廠房及設備、使用權資產及投資物業的詳情於附註30披露。

於本中期期末，本集團的投資物業由董事進行估值。釐定於截至2021年6月30日止六個月的簡明綜合財務資料中所用估值方式、輸入數據及假設的基準與本集團編製截至2020年12月31日止年度的年度綜合財務報表所遵循者相同。計算得出的投資物業公平值減少人民幣408,000元(截至2020年6月30日止六個月：人民幣108,114,000元)已於截至2021年6月30日止六個月的損益中直接確認。

14. 可供發展物業

於2021年6月30日，本集團計入可供發展物業中有人民幣23,930,938,000元(於2020年12月31日：人民幣7,531,094,000元)的長期租賃土地正申請土地使用權證。

所有可供發展物業預期自中期期末起計超過12個月後收回。

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15. PROPERTIES UNDER DEVELOPMENT

15. 發展中物業

		As at 30 June 2021	As at 31 December 2020
		於2021年 6月30日	於2020年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Long-term leasehold land – at cost	長期租賃土地 – 按成本	159,721,072	135,877,337
Development costs	發展成本	40,726,573	41,339,116
Finance costs and other expenses capitalised	資本化的融資及其他費用	15,301,148	16,992,577
		215,748,793	194,209,030

Properties under development for sale amounting to RMB120,062,718,000 (as at 31 December 2020: RMB130,046,281,000) are expected to be recovered after more than 12 months from the end of the interim period.

為數人民幣120,062,718,000元(於2020年12月31日：人民幣130,046,281,000元)的待售發展中物業預期自中期期末起計超過12個月後收回。

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16. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

16. 貿易及其他應收款項、訂金及預付款項

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	1,412,299	1,305,104
Less: Allowance for credit losses	減：信貸虧損撥備	(77,515)	(94,460)
Trade receivables, net of allowance for credit losses	貿易應收款項，扣除信貸虧損撥備	1,334,784	1,210,644
Other receivables, net of allowance for credit losses	其他應收款項，扣除信貸虧損撥備	6,595,395	6,268,542
Prepayments and deposits	預付款項及訂金	3,910,798	3,711,524
Consideration receivables from disposal of subsidiaries	出售附屬公司的應收代價	12,580	12,580
		11,853,557	11,203,290

The Group allows an average credit period of 90 days to trade customers. The aged analysis of trade receivables before impairment is stated as follows:

本集團給予其貿易客戶90日的平均信貸期。減值前貿易應收款項的賬齡分析如下：

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90日內	710,966	692,161
91 to 180 days	91至180日	195,190	213,688
181 to 365 days	181至365日	243,725	128,712
Over 365 days	超過365日	262,418	270,543
		1,412,299	1,305,104

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17. CONTRACT ASSETS

17. 合同資產

		As at 30 June 2021	As at 31 December 2020
		於2021年 6月30日	於2020年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Design and decoration	設計及裝修	1,783,979	2,417,017
Project management	項目管理	410,812	327,689
Others	其他	402,545	431,459
		2,597,336	3,176,165
Less: Allowance for credit losses	減：信貸虧損撥備	(30,880)	(51,647)
Contract assets, net of allowance for credit losses	合同資產， 扣除信貸虧損撥備	2,566,456	3,124,518

The contract assets primarily relate to the Group's rights to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in achieving specified milestones stipulated in the relevant contracts at the reporting date on design and decoration and project management services. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfers the contract assets to trade receivables when the relevant revenue is billed.

合同資產主要與本集團收取已竣工但未結算工程的代價的權利有關，原因為該等權利取決於本集團未來就達成報告日期設計及裝修以及項目管理服務的有關合同中所指定里程碑的表現。當該等權利成為無條件時，合同資產轉撥至貿易應收款項。本集團通常於結算相關收入時將合同資產轉撥至貿易應收款項。

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18. TRADE AND OTHER PAYABLES

18. 貿易及其他應付款項

		As at 30 June 2021	As at 31 December 2020
		於2021年 6月30日	於2020年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項	36,506,933	35,709,311
Other payables and accrued expenses	其他應付款項及預提費用	7,982,665	10,038,914
Consideration payables on acquisition of subsidiaries and a joint venture	收購附屬公司及一家合營企業應付代價	197,800	861,872
		44,687,398	46,610,097

Trade payables principally comprise amounts outstanding for trade purchases and contractor payments. The aged analysis of trade payables is stated as follows:

貿易應付款項主要包括尚未支付的貿易採購金額及承包商款項。貿易應付款項的賬齡分析如下：

		As at 30 June 2021	As at 31 December 2020
		於2021年 6月30日	於2020年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 180 days	180日內	27,658,758	29,889,284
181 to 365 days	181至365日	6,374,218	3,703,166
Over 365 days	超過365日	2,473,957	2,116,861
		36,506,933	35,709,311

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19. BANK AND OTHER BORROWINGS

19. 銀行及其他借款

		As at 30 June 2021	As at 31 December 2020
		於2021年 6月30日	於2020年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Secured bank loans	有抵押銀行貸款	53,753,235	53,521,520
Unsecured bank loans	無抵押銀行貸款	38,405,131	31,506,639
		92,158,366	85,028,159
Secured other loans	有抵押其他貸款	1,101,466	1,095,000
Unsecured other loans	無抵押其他貸款	2,901,516	1,301,238
		4,002,982	2,396,238
		96,161,348	87,424,397
The amount is repayable as follows:	應償還的款項如下：		
Amounts due within one year	一年內到期的款項	20,901,497	23,628,164
Amounts due after one year	一年後到期的款項	75,259,851	63,796,233
		96,161,348	87,424,397

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19. BANK AND OTHER BORROWINGS (continued)

At the end of the interim period, certain bank loans were also supported by guarantees from the following parties:

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Secured bank loans, guaranteed by: Non-controlling shareholders of subsidiaries	有抵押銀行貸款，由下列人士擔保： 附屬公司非控股股東	6,070,584	2,787,939
Unsecured bank loans, guaranteed by: Non-controlling shareholders of subsidiaries	無抵押銀行貸款，由下列人士擔保： 附屬公司非控股股東	3,506,625	1,483,811

20. SENIOR NOTES

2020 First USD Notes – unsecured

The movement of the 2020 First USD Notes during the interim period is set out below:

		RMB'000 人民幣千元
At 1 January 2021 (audited)	於2021年1月1日(經審核)	2,001,112
Exchange realignment	匯兌調整	(19,875)
Interest charged during the period	於期間的利息費用	55,793
Interest paid during the period	於期間的已付利息	(54,887)
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	1,982,143

On 13 July 2020, the Company issued senior notes with an aggregate principal amount of US\$300,000,000 at 100% of face value (the “2020 First USD Notes”), which are listed on the Stock Exchange. The 2020 First USD Notes carry interest at the rate of 5.65% per annum payable semi-annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to approximately US\$298,600,000 (approximately RMB2,089,499,000). The 2020 First USD Notes will mature on 13 July 2025.

19. 銀行及其他借款(續)

於中期期末，若干銀行貸款亦已獲以下各方的擔保支持：

20. 優先票據

2020年第一批美元票據—無抵押

2020年第一批美元票據於中期期間的變動載於下文：

於2020年7月13日，本公司按面值100%發行本金總額為300,000,000美元的優先票據(「2020年第一批美元票據」)，該等票據於聯交所上市。2020年第一批美元票據按年利率5.65%計息，每半年支付一次利息。所得款項淨額(經扣除直接發行成本後)約為298,600,000美元(約人民幣2,089,499,000元)。2020年第一批美元票據將於2025年7月13日到期。

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20. SENIOR NOTES (continued)

2020 First USD Notes – unsecured (continued)

The 2020 First USD Notes contain a liability component and an issuer's early redemption option:

- (i) Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the embedded derivatives.

The interest charged for the period is calculated by applying an effective interest rate of approximately 5.76% per annum to the liability component since the senior notes were issued.

- (ii) Early redemption option is regarded as an embedded derivative not closely related to the host contract. The directors consider that the fair value of the early redemption options as at the date of issuance and 30 June 2021 was insignificant.

2020 Second USD Notes – unsecured

The movement of the 2020 Second USD Notes during the interim period is set out below:

		RMB'000 人民幣千元
At 1 January 2021 (audited)	於2021年1月1日(經審核)	1,958,670
Exchange realignment	匯兌調整	(19,392)
Interest charged during the period	於期間的利息費用	46,737
Interest paid during the period	於期間的已付利息	(45,721)
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	1,940,294

20. 優先票據(續)

2020年第一批美元票據—無抵押(續)

2020年第一批美元票據包含負債部分及發行人的提早贖回權：

- (i) 負債部分指合同釐定的未來現金流量以可資比較信貸狀況及大致上可提供相同現金流量的工具當時所適用的市場利率按相同條款貼現的現值，惟並無內置衍生工具。

自發行優先票據起，期內利息費用按負債部分使用的實際年利率約5.76%計算。

- (ii) 提早贖回權視為與主合同並無密切關係的內置衍生工具。董事認為於發行日期及2021年6月30日提早贖回權的公平值並不重大。

2020年第二批美元票據—無抵押

2020年第二批美元票據於中期期間的變動載於下文：

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20. SENIOR NOTES (continued)

2020 Second USD Notes – unsecured (continued)

On 29 October 2020, the Company issued senior notes with an aggregate principal amount of US\$300,000,000 at 100% of face value (the “2020 Second USD Notes”), which are listed on the Stock Exchange. The 2020 Second USD Notes carry interest at the rate of 4.70% per annum payable semi-annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to approximately US\$298,500,000 (approximately RMB2,007,674,000). The 2020 Second USD Notes will mature on 29 April 2025.

The 2020 Second USD Notes contain a liability component and an issuer’s early redemption option:

- (i) Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the embedded derivatives.

The interest charged for the period is calculated by applying an effective interest rate of approximately 4.82% per annum to the liability component since the senior notes were issued.

- (ii) Early redemption option is regarded as an embedded derivative not closely related to the host contract. The directors consider that the fair value of the early redemption options as at the date of issuance and 30 June 2021 was insignificant.

20. 優先票據(續)

2020年第二批美元票據—無抵押(續)

於2020年10月29日，本公司按面值100%發行本金總額為300,000,000美元的優先票據(「2020年第二批美元票據」)，該等票據於聯交所上市。2020年第二批美元票據按年利率4.70%計息，每半年支付一次利息。所得款項淨額(經扣除直接發行成本後)約為298,500,000美元(約人民幣2,007,674,000元)。2020年第二批美元票據將於2025年4月29日到期。

2020年第二批美元票據包含負債部分及提早贖回權：

- (i) 負債部分指合同釐定的未來現金流量以可資比較信貸狀況及大致上可提供相同現金流量的工具當時所適用的市場利率按相同條款貼現的現值，惟並無內置衍生工具。

自發行優先票據起，期內利息費用按負債部分使用的實際年利率約4.82%計算。

- (ii) 提早贖回權視為與主合同並無密切關係的內置衍生工具。董事認為於發行日期及2021年6月30日提早贖回權的公平值並不重大。

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20. SENIOR NOTES (continued)

The summary of movements of all senior notes during the interim period is set out below:

		RMB'000 人民幣千元
At 1 January 2021 (audited)	於2021年1月1日(經審核)	3,959,782
Exchange realignment	匯兌調整	(39,267)
Interest charged during the period	於期間的利息費用	102,530
Interest paid during the period	於期間的已付利息	(100,608)
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	3,922,437
Less: Amounts due within one year shown under current liabilities	減：於流動負債下呈列的一年內到期金額	62,030
Amounts shown under non-current liabilities	於非流動負債下呈列的金額	3,860,407

20. 優先票據(續)

所有優先票據於中期期間的變動概要載於下文：

21. CORPORATE DEBT INSTRUMENTS

The summary of movements of corporate debt instruments during the interim period is set out below:

		RMB'000 人民幣千元
At 1 January 2021 (audited)	於2021年1月1日(經審核)	25,920,319
Fair value at the date of issuance (note)	於發行日期的公平值(附註)	4,630,669
Interest charged during the period	於期間的利息費用	585,599
Interest paid during the period	於期間的已付利息	(700,389)
Principal repaid during the period upon maturity	於期間的已償還到期本金	(4,499,737)
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	25,936,461
Less: Amounts due within one year shown under current liabilities	減：於流動負債下呈列的一年內到期金額	5,501,826
Amounts puttable within one year shown under current liabilities	於流動負債下呈列的一年內可賣回金額	3,641,244
Amounts shown under non-current liabilities	於非流動負債下呈列的金額	16,793,391

21. 公司債務工具

於中期期間公司債務工具變動的概要載於下文：

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21. CORPORATE DEBT INSTRUMENTS (continued)

Note:

2021 Corporate Bonds

On 13 January 2021, Greentown Real Estate Group Co., Ltd. ("Greentown Real Estate") (a wholly-owned subsidiary of the Company) issued the first tranche of corporate bonds with an aggregate principal amount of RMB2,500,000,000 at 100% of face value (the "2021 First Bonds"). The 2021 First Bonds carry interest at the rate of 3.92% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB2,487,308,000. The 2021 First Bonds will mature on 13 January 2026.

On 23 March 2021, Greentown Real Estate issued the second tranche of corporate bonds with an aggregate principal amount of RMB1,650,000,000 at 100% of face value (the "2021 Second Bonds"). The 2021 Second Bonds carry interest at the rate of 4.07% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB1,644,875,000. The 2021 Second Bonds will mature on 23 March 2026.

The principal terms of the 2021 First Bonds and the 2021 Second Bonds, (collectively, the "2021 Corporate Bonds") are as follows:

- (i) the 2021 First Bonds and the 2021 Second Bonds have fixed interest rates in the first three years. At the end of the fixed interest rate period, Greentown Real Estate has the right to adjust the coupon rate of the remaining outstanding bonds. If Greentown Real Estate chooses to exercise the 2021 Coupon Rate Adjustment Right, the new fixed coupon rate for the remaining two years will be the coupon rate of the first three years plus adjusting basis points.
- (ii) the investors of the 2021 First Bonds and the 2021 Second Bonds have the option to sell back the bonds, in whole or in part, at a redemption price equal to 100% of the principal amount of the bonds plus unpaid interest, if any, accrued to (but not including) the redemption date when Greentown Real Estate issues the announcement concerning whether to adjust the coupon rate of the bonds at the end of the third year.

The 2021 Corporate Bonds contain a liability component and a written put option:

- (i) Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms.

The interest charged for the period is calculated by applying the weighted average effective interest rate of approximately 4.08% per annum to the liability component since the corporate bonds were issued.
- (ii) Written put option is regarded as an embedded derivative closely related to the economic characteristics and risks of the host contract, and therefore, the written put option is not separated from the liability component.

As at 30 June 2021, the Group had no plan nor intention to exercise the 2021 Coupon Rate Adjustment Right of the Corporate Bonds, and therefore the interest expense for the period was calculated using the original coupon rates of the 2021 Corporate Bonds.

21. 公司債務工具(續)

附註：

2021年公司債券

於2021年1月13日，綠城房地產集團有限公司(「綠城房產」)(本公司的全資附屬公司)按面值100%發行第一批本金總額為人民幣2,500,000,000元的公司債券(「2021年第一批債券」)。2021年第一批債券按年利率3.92%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣2,487,308,000元。2021年第一批債券將於2026年1月13日到期。

於2021年3月23日，綠城房產按面值100%發行第二批本金總額為人民幣1,650,000,000元的公司債券(「2021年第二批債券」)。2021年第二批債券按年利率4.07%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣1,644,875,000元。2021年第二批債券將於2026年3月23日到期。

2021年第一批債券及2021年第二批債券(統稱為「2021年公司債券」)的主要條款如下：

- (i) 2021年第一批債券及2021年第二批債券於前三年按固定利率計算。於固定利率期末，綠城房產有權調整餘下未行使債券的票面利率。倘綠城房產選擇行使2021年票面利率調整權，則餘下兩年的新固定票面利率將為前三年票面利率加調整基點。
- (ii) 2021年第一批債券及2021年第二批債券的投資者有權選擇按贖回價格回售全部或部分債券，該贖回價格相當於債券100%本金金額，加上直至綠城房產發佈關於是否於第三年末調整債券票面利率的公告的贖回日期(不包括當日)應計的未付利息(如有)。

2021年公司債券包含負債部分及沽出認沽期權：

- (i) 負債部分指合同釐定的未來現金流量以可資比較信貸狀況及大致上可提供相同現金流量的工具當時所適用的市場利率按相同條款貼現的現值。

自發行公司債券起，期內利息費用按負債部分使用的加權平均實際年利率約4.08%計算。
- (ii) 沽出認沽期權視為與主合同經濟特徵及風險緊密相關的內置衍生工具，因此，沽出認沽期權不與負債部分分開。

於2021年6月30日，本集團並無計劃或意向行使2021年公司債券票面利率調整權，因此，期內利息開支按2021年公司債券原票面利率計算。

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21. CORPORATE DEBT INSTRUMENTS (continued)

Note: (continued)

2021 Project Revenue Notes

On 25 March 2021, Greentown Real Estate issued the first batch of Project Revenue Notes with an aggregate principal amount of RMB500,000,000 at 100% of face value (the "2021 Project Revenue Notes"). The 2021 Project Revenue Notes carry interest at the rate of 4.30% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB498,486,000. The 2021 Project Revenue Notes will mature on 25 March 2036.

The principal terms of 2021 Project Revenue Notes are as follows:

- (i) the 2021 Project Revenue Notes have a fixed interest rate in the first two years. At the end of the fixed interest rate period, Greentown Real Estate has the right to adjust the coupon rate of the remaining outstanding notes. The new fixed coupon rate for the next two years will be the coupon rate of the first two years plus adjusting basis points.
- (ii) the investors of the 2021 Project Revenue Notes have the option to sell back the notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes plus unpaid interest, if any, accrued to (but not including) the redemption date when Greentown Real Estate issues the announcement concerning whether to adjust the coupon rate of the notes at the end of the second year.

The 2021 Project Revenue Notes contain a liability component and a written put option:

- (i) Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms.

The interest charged for the period is calculated by applying the weighted average effective interest rate of approximately 4.33% per annum to the liability component since the project revenue notes were issued.

- (ii) Written put option is regarded as an embedded derivative closely related to the economic characteristics and risks of the host contract, and therefore, the written put option is not separated from the liability component.

21. 公司債務工具(續)

附註：(續)

2021年項目收益票據

於2021年3月25日，綠城房產按面值100%發行本金總額為人民幣500,000,000元的第一批項目收益票據(「2021年項目收益票據」)。2021年項目收益票據按年利率4.30%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣498,486,000元。2021年項目收益票據將於2036年3月25日到期。

2021年項目收益票據的主要條款如下：

- (i) 2021年項目收益票據於前兩年按固定利率計算。於固定利率期末，綠城房產有權調整餘下未行使票據的票面利率。未來兩年的新固定票面利率將為前兩年票面利率加調整基點。
- (ii) 2021年項目收益票據的投資者有權選擇按贖回價格回售全部或部分票據，該贖回價格相當於票據100%本金金額，加上直至綠城房產發佈關於是否於第二年末調整票據票面利率的公告的贖回日期(不包括當日)應計的未付利息(如有)。

2021年第一批項目收益票據包含負債部分及沽出認沽期權：

- (i) 負債部分指合同釐定的未來現金流量以可資比較信貸狀況及大致上可提供相同現金流量的工具當時所適用的市場利率按相同條款貼現的現值。

自發行項目收益票據起，期內利息費用按負債部分使用的加權平均實際年利率約4.33%計算。

- (ii) 沽出認沽期權視為與主合同經濟特徵及風險緊密相關的內置衍生工具，因此，沽出認沽期權不與負債部分分開。

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22. RECEIPTS UNDER SECURITISATION ARRANGEMENTS

The movements of receipts under securitisation arrangements during the interim period are set out below:

		RMB'000 人民幣千元
At 1 January 2021 (audited)	於2021年1月1日(經審核)	1,897,641
Interest charged during the period	於期間的利息費用	38,475
Interest paid during the period	於期間的已付利息	(38,197)
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	1,897,919
Less: Amounts due within one year shown under current liabilities	減：於流動負債下呈列的 一年內到期金額	3,672
Amounts shown under non-current liabilities	於非流動負債下呈列的金額	1,894,247

On 17 June 2020, Greentown Real Estate issued receipts under securitisation arrangements (the “2020 Receipts Under Securitisation Arrangements”) with an aggregate principal amount of RMB2,000,000,000 at 100% of face value comprising (i) RMB1,900,000,000 with a term of a fixed annual coupon rate of 3.90% and with distribution semi-annually (the “2020 Senior Tranche Securities”), and (ii) RMB100,000,000 with a term of no annual coupon rate (the “2020 Junior Tranche Securities”). Greentown Real Estate purchased all the 2020 Junior Tranche Securities. The 2020 Receipts Under Securitisation Arrangements are listed on the Shenzhen Stock Exchange. The net proceeds of the 2020 Receipts Under Securitisation Arrangements, after deduction of direct issuance costs, amounted to RMB1,990,667,000. Both the 2020 Senior Tranche Securities and the 2020 Junior Tranche Securities will mature on 16 June 2023.

The receipts under securitisation arrangements are assets-backed securitisation collateralised by certain future trade receivables for the remaining receipts from sales of properties.

22. 證券化安排的收款

於中期期間的證券化安排的收款的變動載於下文：

於2020年6月17日，綠城房產按面值100%發行證券化安排的收款（「2020年證券化安排的收款」），其本金總額為人民幣2,000,000,000元，當中包括(i)人民幣1,900,000,000元，具有固定年化票面利率為3.90%並每半年提供一次分派的條款（「2020年優先證券」）；及(ii)人民幣100,000,000元，其條款不含年化票面利率（「2020年次級證券」）。綠城房產購回所有2020年次級證券。2020年證券化安排的收款在深圳證券交易所上市。2020年證券化安排的收款所得款項淨額（經扣除直接發行成本後）為人民幣1,990,667,000元。2020年優先證券及2020年次級證券均於2023年6月16日到期。

證券化安排的收款為資產支持證券化，由銷售物業餘下收款的若干未來貿易應收款項作抵押。

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23. SHARE CAPITAL

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
<i>Authorised:</i>			
Ordinary shares of HK\$0.10 each at 31 December 2020 and 30 June 2021	法定： 每股面值0.10港元的普通股於2020年 12月31日及2021年6月30日	10,000,000,000	1,000,000
<i>Issued and fully paid:</i>			
Ordinary shares of HK\$0.10 each at 31 December 2020 (audited)	已發行及已繳足： 每股面值0.10港元的普通股 於2020年12月31日(經審核)	2,494,176,190	249,418
Exercise of share options (note 29)	行使購股權(附註29)	142,000	14
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	2,494,318,190	249,432

As at 30 June 2021, the share capital of the Company is HK\$249,432,000 (equivalent to RMB239,276,000).

於2021年6月30日，本公司的股本為249,432,000港元(折合人民幣239,276,000元)。

24. PERPETUAL SECURITIES

2018 USD Perpetual Securities

On 28 December 2018, Twinkle Lights Holdings Limited (“Twinkle Lights”), a wholly-owned subsidiary of the Company, issued USD denominated guaranteed senior perpetual capital securities (the “2018 USD Perpetual Securities”) with an aggregate principal amount of US\$500,000,000. The 2018 USD Perpetual Securities are unlisted, guaranteed by the Company, and also benefit from a keepwell deed and deed of equity interest purchase undertaking provided by China Communications Construction Group (Limited) (“CCCC”).

2018 First Domestic Perpetual Securities

On 26 October 2018, Greentown Real Estate issued listed and unsecured domestic perpetual securities (the “2018 First Domestic Perpetual Securities”) with an aggregate principal amount of RMB1,400,000,000.

2018 Second Domestic Perpetual Securities

On 3 December 2018, Greentown Real Estate issued listed and unsecured domestic perpetual securities (the “2018 Second Domestic Perpetual Securities”) with an aggregate principal amount of RMB2,000,000,000.

24. 永久證券

2018年美元永久證券

於2018年12月28日，本公司的全資附屬公司耀麗控股有限公司(「耀麗」)發行按美元計值及本金總額為500,000,000美元的優先擔保永久資本證券(「2018年美元永久證券」)。2018年美元永久證券為非上市並由本公司提供擔保，並同樣受惠於中國交通建設集團有限公司(「中交集團」)提供的維好契據及股權購買承諾契據。

2018年第一批境內永久證券

於2018年10月26日，綠城房產發行本金總額為人民幣1,400,000,000元的上市及無抵押的境內永久證券(「2018年第一批境內永久證券」)。

2018年第二批境內永久證券

於2018年12月3日，綠城房產發行本金總額為人民幣2,000,000,000元的上市及無抵押的境內永久證券(「2018年第二批境內永久證券」)。

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24. PERPETUAL SECURITIES (continued)

2019 First USD Perpetual Securities

On 8 February 2019, Champion Sincerity Holdings Limited (“Champion Sincerity”), a wholly-owned subsidiary of the Company, issued USD denominated guaranteed senior perpetual capital securities (the “2019 First USD Perpetual Securities”) with an aggregate principal amount of US\$400,000,000. The Company has agreed to guarantee on a subordinated basis the due payment of all sums expressed to be payable by Champion Sincerity under the 2019 First USD Perpetual Securities.

2019 Second USD Perpetual Securities

On 8 February 2019, Champion Sincerity issued USD denominated guaranteed senior perpetual capital securities (the “2019 Second USD Perpetual Securities”) with an aggregate principal amount of US\$100,000,000. The Company has agreed to guarantee on a subordinated basis the due payment of all sums expressed to be payable by Champion Sincerity under the 2019 Second USD Perpetual Securities.

2019 First Domestic Perpetual Securities

On 29 January 2019, Greentown Real Estate issued listed and unsecured domestic perpetual securities (the “2019 First Domestic Perpetual Securities”) with an aggregate principal amount of RMB2,000,000,000.

2019 Second Domestic Perpetual Securities

On 24 April 2019, Greentown Real Estate issued listed and unsecured domestic perpetual securities (the “2019 Second Domestic Perpetual Securities”) with an aggregate principal amount of RMB2,600,000,000.

2019 Third Domestic Perpetual Securities

On 19 June 2019 and 30 August 2019, Greentown Real Estate issued unlisted and unsecured domestic perpetual securities with an aggregate principal amount of RMB500,000,000 and RMB1,500,000,000 respectively (collectively the “2019 Third Domestic Perpetual Securities”).

On 19 June 2021, Greentown Real Estate redeemed the 2019 Third Domestic Perpetual Securities with an outstanding principal of RMB2,000,000,000 in full face value and repaid all provided but not paid interest with an aggregate amount of RMB2,038,612,000.

24. 永久證券(續)

2019年第一批美元永久證券

於2019年2月8日，本公司的全資附屬公司冠誠控股有限公司(「冠誠」)發行按美元計值及本金總額為400,000,000美元的優先擔保永久資本證券(「2019年第一批美元永久證券」)。本公司已同意按後償基準擔保冠誠準時支付根據2019年第一批美元永久證券列明應償還的全部款項。

2019年第二批美元永久證券

於2019年2月8日，冠誠發行按美元計值及本金總額為100,000,000美元的優先擔保永久資本證券(「2019年第二批美元永久證券」)。本公司已同意按後償基準擔保冠誠準時支付根據2019年第二批美元永久證券列明應償還的全部款項。

2019年第一批境內永久證券

於2019年1月29日，綠城房產發行本金總額為人民幣2,000,000,000元的上市及無抵押的境內永久證券(「2019年第一批境內永久證券」)。

2019年第二批境內永久證券

於2019年4月24日，綠城房產發行本金總額為人民幣2,600,000,000元的上市及無抵押的境內永久證券(「2019年第二批境內永久證券」)。

2019年第三批境內永久證券

於2019年6月19日及2019年8月30日，綠城房產分別發行本金總額為人民幣500,000,000元及人民幣1,500,000,000元的非上市及無抵押的境內永久證券(統稱為「2019年第三批境內永久證券」)。

於2021年6月19日，綠城房產以全額面值贖回未償還本金人民幣2,000,000,000元的2019年第三批境內永久證券及已償還其已計提但未付的利息總額人民幣2,038,612,000元。

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24. PERPETUAL SECURITIES (continued)

2019 Fourth Domestic Perpetual Securities

On 26 December 2019, Tianjin CCCG Greentown Urban Construction Development Co., Ltd. (“Tianjin CCCG Greentown”) issued unlisted and unsecured domestic perpetual securities (the “2019 Fourth Domestic Perpetual Securities”) with an aggregate principal amount of RMB1,014,326,000.

2020 First Domestic Perpetual Securities

On 28 April 2020, Greentown Real Estate issued listed and unsecured domestic perpetual securities (the “2020 First Domestic Perpetual Securities”) with an aggregate principal amount of RMB1,500,000,000.

2020 Second Domestic Perpetual Securities

On 18 September 2020, Greentown Real Estate issued unlisted and unsecured domestic perpetual securities (the “2020 Second Domestic Perpetual Securities”) with an aggregate principal amount of RMB1,000,000,000.

In the current period, the total interest in perpetual securities recognised as distribution was RMB649,570,000. The weighted average interest rate in perpetual securities was 6.60% as at 30 June 2021.

24. 永久證券（續）

2019年第四批境內永久證券

於2019年12月26日，天津中交綠城城市建設發展有限公司（「天津中交綠城」）發行本金總額為人民幣1,014,326,000元的非上市及無抵押的境內永久證券（「2019年第四批境內永久證券」）。

2020年第一批境內永久證券

於2020年4月28日，綠城房產發行本金總額為人民幣1,500,000,000元的上市及無抵押的境內永久證券（「2020年第一批境內永久證券」）。

2020年第二批境內永久證券

於2020年9月18日，綠城房產發行本金總額為人民幣1,000,000,000元的非上市及無抵押的境內永久證券（「2020年第二批境內永久證券」）。

於本期間，確認為分派的永久證券利息共計人民幣649,570,000元。於2021年6月30日，永久證券的加權平均利率為6.60%。

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25. ACQUISITION OF SUBSIDIARIES

Particulars of the subsidiaries acquired during the six months ended 30 June 2021 were as follows:

25. 收購附屬公司

截至2021年6月30日止六個月收購的附屬公司詳情如下：

Acquired company 收購公司	Principal activities 主要業務	Acquisition date 收購日期	Equity interest acquired 收購股權	Consideration 代價 RMB'000 人民幣千元 (Unaudited) (未經審核)
Hangzhou Greentown Binfeng Construction Management Co., Ltd. ("Binfeng Construction") (note(i)) 杭州綠城濱峰建設管理有限公司 (「濱峰建設」)(附註(i))	Project management 項目管理	1 January 2021 2021年1月1日	49%	–
Hangzhou Greentown Jiangbin Construction Management Co., Ltd. ("Jiangbin Construction") (note(ii)) 杭州綠城江濱建設管理有限公司 (「江濱建設」)(附註(ii))	Project management 項目管理	1 January 2021 2021年1月1日	100%	10,000
Zhejiang Lvchuang Xintuo Architectural Planning and Design Co., Ltd. ("Lvchuang Xintuo") (note(iii)) 浙江綠創新拓建築規劃設計有限公司 (「綠創新拓」)(附註(iii))	Design and decoration 設計與裝修	7 February 2021 2021年2月7日	35%	10,132
Xi'an Fuyu Real Estate Development Co., Ltd. ("Xi'an Fuyu") (note(iv)) 西安複裕房地產開發有限公司 (「西安複裕」)(附註(iv))	Real estate development 房地產開發	1 March 2021 2021年3月1日	51%	20,816

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25. ACQUISITION OF SUBSIDIARIES (continued)

Particulars of the subsidiaries acquired during the six months ended 30 June 2021 were as follows: (continued)

25. 收購附屬公司(續)

截至2021年6月30日止六個月收購的附屬公司詳情如下：(續)

Acquired company 收購公司	Principal activities 主要業務	Acquisition date 收購日期	Equity interest acquired 收購股權	Consideration 代價 RMB'000 人民幣千元 (Unaudited) (未經審核)
Hangzhou Fansheng Commercial Information Consulting Co., Ltd. ("Hangzhou Fansheng") (note(v)) 杭州繁盛商務信息諮詢有限公司 (「杭州繁盛」)(附註(v))	Investment holding 投資控股	11 March 2021 2021年3月11日	100%	42,392
Wuhan Chenhan Real Estate Development Co., Ltd. ("Wuhan Chenhan") (note(vi)) 武漢宸瀚置業發展有限公司 (「武漢宸瀚」)(附註(vi))	Real estate development 房地產開發	20 April 2021 2021年4月20日	70%	322,985
Lancheng Construction Co., Ltd. ("Lancheng Construction") (note(vii)) 藍理建設有限公司 (「藍理建設」)(附註(vii))	Design and decoration 設計與裝修	31 May 2021 2021年5月31日	100%	90
Zhejiang Greentown Huangting Business Management Co., Ltd. ("Huangting Business") (note(viii)) 浙江綠城皇庭商業管理有限公司 (「皇庭商業」)(附註(viii))	Commercial operation 商業運營	25 June 2021 2021年6月25日	51%	1,000
Chengling Industrial (Shanghai) Co., Ltd. ("Chengling Industrial") (note(ix)) 誠翎實業(上海)有限公司 (「誠翎實業」)(附註(ix))	Investment property 投資物業	30 June 2021 2021年6月30日	99%	9,900
				417,315

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25. ACQUISITION OF SUBSIDIARIES (continued)

Particulars of the subsidiaries acquired during the six months ended 30 June 2021 were as follows: (continued)

Notes:

- (i) Greentown Real Estate Construction Management Group Co., Ltd. ("Greentown Real Estate Construction"), a subsidiary of the Company, acquired a 49% equity interest of Bin Feng Construction so as to continue the expansion of the Group's project management operation. Bin Feng Construction was previously a 51% owned joint venture of Greentown Real Estate Construction.
- (ii) Greentown Real Estate Construction acquired a 100% equity interest of Jiangbin Construction so as to continue the expansion of the Group's project management operation. Hangzhou Greentown Jiangbin Construction Management Co., Ltd. is a wholly-owned subsidiary of Jiangbin Construction, and therefore was also acquired by the Group.
- (iii) Greentown Construction Technology Group Co., Ltd., a wholly-owned subsidiary of the Company, acquired a 35% equity interest of Lvchuan Xintuo so as to continue the expansion of the Group's design and decoration operation. Lvchuan Xintuo was previously a 40% owned joint venture of the Group. Zhejiang Greentown Jiangxin Architectural Design Co., Ltd. is a subsidiary of Lvchuan Xintuo, and therefore was also acquired by the Group.
- (iv) Xi'an Maoyi Real Estate Development Co., Ltd., a subsidiary of the Company, acquired a 51% equity interest of Xi'an Fuyi so as to continue the expansion of the Group's property development operation.
- (v) Zhejiang Greentown Real Estate Investment Co., Ltd., a wholly-owned subsidiary of the Company, acquired a 100% equity interest of Hangzhou Fansheng so as to continue the expansion of the Group's property development operation. Hangzhou Zhenlu Investment Co., Ltd. ("Hangzhou Zhenlu") and Hangzhou Greentown Guixi Real Estate Development Co., Ltd. ("Greentown Guixi") are the associates of Hangzhou Fansheng, and therefore were also acquired by the Group. Hangzhou Zhenlu and Greentown Guixi were previously 19.5% owned associates of the Group.
- (vi) Wuhan Huapin Real Estate Development Co., Ltd., a wholly-owned subsidiary of the Company, acquired a 70% equity interest of Wuhan Chenhan so as to continue the expansion of the Group's property development operation.
- (vii) Greentown Housing Technology Co., Ltd., a subsidiary of the Company, acquired a 100% equity interest of Lancheng Construction so as to continue the expansion of the Group's design and decoration operation.
- (viii) Greentown Asset Management Group Co., Ltd., a wholly-owned subsidiary of the Company, acquired a 51% equity interest of Huangting Business so as to continue the expansion of the Group's commercial operation. Huangting Business was previously a 49% owned joint venture of the Group. Zhejiang Young Joy City Business Management Co., Ltd., Zhujia Young Joy City Business Management Co., Ltd. and Shenyang Young Joy Way Business Management Co., Ltd. are wholly-owned subsidiaries of Huangting Business, and therefore were also acquired by the Group.
- (ix) Greentown Asset Management Group Co., Ltd., a wholly-owned subsidiary of the Company, acquired a 99% equity interest of Chengling Industrial from Ningbo Jingcheng Investment Partnership (limited partnership) ("Ningbo Jingcheng") so as to continue the expansion of the Group's investment property operation. Ningbo Jingcheng is a 33.5% owned joint venture of the Group.

25. 收購附屬公司(續)

截至2021年6月30日止六個月收購的附屬公司詳情如下：(續)

附註：

- (i) 本公司附屬公司綠城房地產建設管理集團有限公司(「綠城房地產建設」)取得濱峰建設49%股權，以持續擴大本集團的項目管理業務。濱峰建設先前為綠城房地產建設擁有51%權益的合營企業。
- (ii) 綠城房地產建設取得江濱建設100%股權，以持續擴大本集團的項目管理業務。杭州綠城江景建設管理有限公司為江濱建設的全資附屬公司，因此亦由本集團收購。
- (iii) 本公司全資附屬公司綠城建築科技集團有限公司取得綠創新拓35%股權，以持續擴大本集團的設計與裝修業務。綠創新拓先前為本集團擁有40%權益的合營企業。浙江綠城匠心建築設計有限公司為綠創新拓的附屬公司，因此亦由本集團收購。
- (iv) 本公司附屬公司西安茂意房地產開發有限公司取得西安複裕51%股權，以持續擴大本集團的物業開發業務。
- (v) 本公司全資附屬公司浙江綠城房地產投資有限公司取得杭州繁盛100%股權，以持續擴大本集團的物業開發業務。杭州臻祿投資有限公司(「杭州臻祿」)及杭州綠城桂溪房地產開發有限公司(「綠城桂溪」)均為杭州繁盛的聯營公司，因此亦由本集團收購。杭州臻祿及綠城桂溪先前為本集團擁有19.5%權益的聯營公司。
- (vi) 本公司全資附屬公司武漢華品房地產開發有限公司取得武漢宸瀚70%股權，以持續擴大本集團的物業開發業務。
- (vii) 本公司附屬公司綠城房屋科技有限公司取得藍理建設100%股權，以持續擴大本集團的設計與裝修業務。
- (viii) 本公司全資附屬公司綠城資產管理集團有限公司取得皇庭商業51%股權，以持續擴大本集團的商業運營。皇庭商業先前為本集團擁有49%權益的合營企業。浙江青悅城商業經營管理有限公司、諸暨青悅城商業經營管理有限公司及沈陽青悅里商業經營管理有限責任公司均為皇庭商業的全資附屬公司，因此亦由本集團收購。
- (ix) 本公司全資附屬公司綠城資產管理集團有限公司自寧波菁城投資合夥企業(有限合夥)(「寧波菁城」)取得誠瓊實業99%股權，以持續擴大本集團的投資物業業務。寧波菁城為本集團擁有33.5%權益的合營企業。

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25. ACQUISITION OF SUBSIDIARIES (continued)

A summary of the provisional effects of the acquisition of these subsidiaries is as follows:

25. 收購附屬公司(續)

收購該等附屬公司的暫時影響概要如下：

		For the six months ended 30 June 截至6月30日 止六個月
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net assets acquired:	購入的資產淨值：	
Property, plant and equipment	物業、廠房及設備	5,387
Right-of-use assets	使用權資產	3,920
Investment properties	投資物業	179,410
Interests in associates	於聯營公司的權益	80,310
Deferred tax assets	遞延稅項資產	545
Properties under development	發展中物業	1,855,909
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、訂金及預付款項	63,693
Amounts due from related parties	應收關聯人士款項	274,330
Prepaid other taxes	其他預付稅項	6,258
Bank balances and cash	銀行結餘及現金	69,880
Trade and other payables	貿易及其他應付款項	(119,879)
Contract liabilities	合同負債	(1,538)
Amounts due to related parties	應付關聯人士款項	(1,843,685)
Income taxes payable	應付所得稅	(6,888)
Other taxes payable	其他應付稅項	(1,684)
Lease liability	租賃負債	(3,292)
Deferred tax liabilities	遞延稅項負債	(107,737)
		454,939
Transferred from interests held and classified as associates and joint ventures	轉撥自持有並分類為聯營公司及合營企業的權益	(10,483)
Non-controlling interests	非控股股東權益	(27,141)
		417,315

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25. ACQUISITION OF SUBSIDIARIES (continued)

A summary of the provisional effects of the acquisition of these subsidiaries is as follows: (continued)

		For the six months ended 30 June 截至6月30日 止六個月
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Total consideration, satisfied by:	總代價，按以下方式償付：	
Cash	現金	64,748
Consideration payables	應付代價	352,567
		417,315
Net cash inflow/(outflow) arising on acquisition:	收購產生的現金流入／(流出)淨額：	
Cash paid	已付現金	(64,748)
Bank balances and cash acquired	所收購銀行結餘及現金	69,880
		5,132

The receivables acquired (which principally comprised trade and other receivables, deposits and prepayments) with a fair value of RMB63,693,000 at the date of acquisition had gross contractual amounts of RMB63,693,000, which were expected to be fully collected.

The non-controlling interests recognised at the acquisition date was measured by reference to the proportionate share of the recognised amounts of net assets of subsidiaries and amounted to RMB27,141,000.

25. 收購附屬公司(續)

收購該等附屬公司的暫時影響概要如下：
 (續)

所收購的應收款項(主要包括貿易及其他應收款項、訂金及預付款項)於收購日期的公平值為人民幣63,693,000元，總合同金額為人民幣63,693,000元，預期能夠全數收回。

於收購日期確認的非控股股東權益經參考應佔附屬公司資產淨值的已確認金額比例後計量，為人民幣27,141,000元。

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25. ACQUISITION OF SUBSIDIARIES (continued)

Since the acquisition, the subsidiaries contributed RMB69,647,000 to the Group's revenue and RMB26,227,000 to the consolidated profit for the six months ended 30 June 2021.

Had the combination taken place at the beginning of the period, the revenue from continuing operations of the Group and the profit of the Group for the period would have been RMB36,151,280,000 and RMB3,913,738,000, respectively.

26. DISPOSAL OF SUBSIDIARIES

In April 2021, the Group's equity interest in Hangzhou Zhechao Enterprise Management Co., Ltd. ("Hangzhou Zhechao") was diluted from 100% to 55.6% due to capital injection by an independent third party. After the deemed disposal, Hangzhou Zhechao was accounted for as a joint venture of the Group. Hangzhou Greentown Zhechao Real Estate Co., Ltd. was a wholly-owned subsidiary of Hangzhou Zhechao, and, therefore its equity interest was also diluted to 55.6%. The revised Memorandum and Articles of Association of the entity has stipulated that all of the relevant activities including the strategic financial and operating decisions required approval by unanimous consent of all of its shareholders and thus the entities are accounted for as joint ventures.

In May 2021, the Group's equity interest in Guangzhou Lvding Investment Development Co., Ltd. ("Guangzhou Lvding") was diluted from 100% to 51% due to capital injection by an independent third party. After the deemed disposal, Guangzhou Lvding was accounted for as a joint venture of the Group. Foshan Nanhai District Lvxiong Real Estate Development Co., Ltd. was a wholly-owned subsidiary of Guangzhou Lvding, and therefore its equity interest was also diluted to 51%. The revised Memorandum and Articles of Association of the entity has stipulated that all of the relevant activities including the strategic financial and operating decisions required approval by unanimous consent of all of its shareholders and thus the entities are accounted for as joint ventures.

25. 收購附屬公司(續)

自收購事項以來，截至2021年6月30日止六個月，附屬公司為本集團收入貢獻人民幣69,647,000元及為綜合利潤貢獻人民幣26,227,000元。

倘合併於期初進行，則本集團持續經營業務所得收入及本集團期內利潤將分別為人民幣36,151,280,000元及人民幣3,913,738,000元。

26. 出售附屬公司

於2021年4月，由於一名獨立第三方的注資，本集團於杭州浙超企業管理有限公司(「杭州浙超」)的股權由100%攤薄至55.6%。視作出售事項後，杭州浙超入賬列為本集團的合營企業。杭州綠城浙超置業有限公司為杭州浙超的全資附屬公司，故其股權亦被攤薄至55.6%。該實體經修訂組織章程大綱及細則規定，所有相關活動，包括戰略性融資及營運決策均需要其全體股東一致同意方可批准，因此該實體入賬列為合營企業。

於2021年5月，由於一名獨立第三方的注資，本集團於廣州綠鼎投資發展有限公司(「廣州綠鼎」)的股權由100%攤薄至51%。視作出售事項後，廣州綠鼎入賬列為本集團的合營企業。佛山南海區綠雄房地產開發有限公司為廣州綠鼎的全資附屬公司，故其股權亦被攤薄至51%。該實體經修訂組織章程大綱及細則規定，所有相關活動，包括戰略性融資及營運決策均需要其全體股東一致同意方可批准，因此該實體入賬列為合營企業。

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26. DISPOSAL OF SUBSIDIARIES (continued)

A summary of the effects of the disposal of these subsidiaries is as follows:

26. 出售附屬公司(續)

出售該等附屬公司的影響概要如下：

		For the six months ended 30 June 截至6月30日 止六個月
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net assets disposed of:	出售的資產淨值：	
Property, plant and equipment	物業、廠房及設備	223
Right-of-use assets	使用權資產	936
Properties for development	可供發展物業	524,527
Properties under development	發展中物業	2,404,647
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、 訂金及預付款項	1,800
Amounts due from related parties	應收關聯人士款項	793,064
Prepaid income taxes	預付所得稅	8,883
Prepaid other taxes	其他預付稅項	22,777
Bank balances and cash	銀行結餘及現金	346,445
Deferred tax assets	遞延稅項資產	2,277
Contract liabilities	合同負債	(435,249)
Trade and other payables	貿易及其他應付款項	(130,268)
Amounts due to related parties	應付關聯人士款項	(3,200,006)
Lease liabilities	租賃負債	(833)
Other taxes payables	其他應付稅項	(40,453)
Bank and other borrowings	銀行及其他借款	(300,906)
Deferred tax liabilities	遞延稅項負債	(1,157)
		(3,293)

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26. DISPOSAL OF SUBSIDIARIES (continued)

A summary of the effects of the disposal of these subsidiaries is as follows: (continued)

26. 出售附屬公司(續)

出售該等附屬公司的影響概要如下：(續)

		For the six months ended 30 June 截至6月30日 止六個月
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Transferred to interests held and classified as joint ventures	轉撥至所持並分類為合營企業的權益	1,601
Net gain on disposal of subsidiaries	出售附屬公司淨收益	1,692
Non-controlling interests	非控股股東權益	-
Total consideration	總代價	-
Total consideration, satisfied by:	總代價，按以下方式償付：	
Cash	現金	-
Net cash outflow arising on disposal:	出售產生的現金流出淨額：	
Cash received	已收現金	-
Bank balances and cash disposed of	出售銀行結餘及現金	(346,445)
		(346,445)

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27. CONTINGENT LIABILITIES

The Group provided guarantees of RMB44,187,449,000 as at 30 June 2021 (as at 31 December 2020: RMB37,065,562,000) to banks in favour of its customers in respect of the mortgage loans provided by the banks to those customers for the purchase of the Group's developed properties. These guarantees provided by the Group to the banks will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security for the mortgage loans granted.

The Group provided guarantees to banks and other parties in respect of credit facilities utilised by its associates and joint ventures.

27. 或然負債

本集團於2021年6月30日就銀行向購買本集團已發展物業的客戶提供的按揭貸款，以客戶為受益人向銀行提供人民幣44,187,449,000元(於2020年12月31日：人民幣37,065,562,000元)的擔保。此等由本集團提供予銀行的擔保，在銀行收到客戶向其提交的相關物業的房屋所有權證作為批出按揭貸款的抵押後即會解除。

本集團就其聯營公司及合營企業已動用的信貸融資額度向銀行及其他方提供擔保。

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<i>Credit guarantees provided to:</i>	<i>提供給以下公司的信貸擔保：</i>		
Associates	聯營公司	9,274,350	7,728,857
Joint ventures	合營企業	15,795,015	12,612,805
		25,069,365	20,341,662
<i>Mortgage and charge guarantees provided to:</i>	<i>提供給以下公司的抵押及質押擔保：</i>		
Associates	聯營公司	1,425,000	2,850,000
		26,494,365	23,191,662

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27. CONTINGENT LIABILITIES (continued)

Contingent liabilities arising from interests in associates at the end of the interim period:

		As at 30 June 2021	As at 31 December 2020
		於2021年 6月30日	於2020年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Share of mortgage loan guarantees provided by associates to banks in favour of its customers	應佔聯營公司以客戶為受益人向銀行提供的按揭貸款擔保	5,811,201	4,016,399

Contingent liabilities arising from interests in joint ventures at the end of the interim period:

		As at 30 June 2021	As at 31 December 2020
		於2021年 6月30日	於2020年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Share of mortgage loan guarantees provided by joint ventures to banks in favour of its customers	應佔合營企業以客戶為受益人向銀行提供的按揭貸款擔保	3,806,327	2,508,756

The directors consider that the fair value of the above guarantees is insignificant on initial recognition and there was no loss allowance recognised for expected credit losses during the interim period (six months ended 30 June 2020: Nil).

27. 或然負債 (續)

於中期期末，因於聯營公司的權益而產生的或然負債：

於中期期末，因於合營企業的權益而產生的或然負債：

董事認為上述擔保公平值於首次確認時並不重大，且我們於中期期間並無就預期信貸虧損確認虧損撥備（截至2020年6月30日止六個月：無）。

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28. COMMITMENTS

The Group had the following commitments at the end of the reporting period:

	As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for: Properties for development, properties under development and construction in progress	62,545,833	44,213,975

In addition to the above, the Group's share of the commitments of its joint ventures is as follows:

	As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for: Properties for development, properties under development and construction in progress	12,817,398	9,783,867

28. 承擔

於報告期末，本集團有以下承擔：

除上述者外，本集團分佔其合營企業的承擔如下：

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29. SHARE-BASED PAYMENT TRANSACTIONS

Share Option Scheme

The Company has share option schemes for eligible employees of the Group. Outstanding share options of 136,393,600 are granted in prior years. Details of the share options outstanding during the current interim period are as follows:

		Number of share options	Weighted average exercise price
		購股權數目	加權平均 行權價格 HK\$ 港元
Outstanding as at 1 January 2021	於2021年1月1日未行使	136,393,600	10.21
Exercised during the period	期內行使	(142,000)	9.10
Forfeited during the period	期內作廢	(8,980,000)	10.81
Outstanding as at 30 June 2021	於2021年6月30日未行使	127,271,600	10.17

In the current interim period, no share options were granted.

In respect of the share options exercised for the six months ended 30 June 2021, the closing price of the shares immediately before the date of exercise was HK\$10.96.

Share Award Scheme

The Company has a share award scheme for the selected employees of the Group. Outstanding shares of 7,414,000 have been purchased by the trustee from the open market out of cash contributed by the Group and granted to the selected employees and directors.

In the current interim period, 3,813,278 shares were vested (six months ended 30 June 2020: 3,600,722).

29. 股份支付交易

購股權計劃

本公司為本集團合資格僱員設有購股權計劃。過往年度已授予但未行使購股權136,393,600份。於本中期期間未行使的購股權詳情如下：

於本中期期間，概無授出任何購股權。

就截至2021年6月30日止六個月已行使購股權而言，於緊接行使購股權日期前的股份收市價為10.96港元。

股份激勵計劃

本公司為本集團選定僱員設有股份激勵計劃。受託人已從公開市場上以本集團出資的現金購買7,414,000股發行在外股份且已將該等股份授予選定僱員及董事。

於本中期期間，3,813,278股股份已歸屬（截至2020年6月30日止六個月：3,600,722股）。

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30. PLEDGE OF ASSETS

At the end of the reporting period, the following assets were pledged to banks and other parties to secure credit facilities granted to the Group:

		As at 30 June 2021	As at 31 December 2020
		於2021年 6月30日	於2020年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Property, plant and equipment	物業、廠房及設備	4,062,290	4,151,356
Right-of-use assets	使用權資產	364,934	323,828
Properties for development	可供發展物業	452,013	452,013
Properties under development	發展中物業	84,179,829	79,497,518
Completed properties for sale	已竣工待售物業	1,766,822	2,374,859
Investment properties	投資物業	2,322,022	2,325,693
Pledged bank deposits	抵押銀行存款	4,104,515	5,655,839
Interests in an associate	於一家聯營公司權益	72,410	77,027
		97,324,835	94,858,133

30. 資產抵押

於報告期間末，以下資產已抵押予銀行及其他方，以作為授予本集團信貸融資額度的擔保：

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31. RELATED PARTY TRANSACTIONS

- (i) **During the six months ended 30 June 2021, in addition to those disclosed in other notes to the interim condensed consolidated financial information, the Group had the following significant transactions with related parties:**

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Project management and construction service income from joint ventures and associates	從合營企業及聯營公司收取的項目管理和工程服務收入	111,628	9,876
Purchases from associates	從聯營公司購入	249,513	163,574
Interest income arising from amounts due from:	應收以下各方款項的利息收入：		
– associates	– 聯營公司	338,576	516,195
– joint ventures	– 合營企業	256,934	526,759
– non-controlling shareholders	– 非控股股東	29,063	140,319
Interest expense arising from amounts due to:	應付以下各方款項的利息開支：		
– associates	– 聯營公司	184,305	330,322
– joint ventures	– 合營企業	332,155	222,536
– non-controlling shareholders	– 非控股股東	138,684	50,323
– Shareholders' companies	– 股東公司	–	13,654
Advertising expenses paid/payable to joint ventures	支付／應付合營企業的廣告開支	47,170	57,075
Comprehensive service income from:	從下列公司收取的綜合服務收入：		
– associates	– 聯營公司	158,517	79,000
– joint ventures	– 合營企業	29,897	–
Interior decoration service income from:	從下列公司收取的室內裝修服務收入：		

31. 關聯人士交易

- (i) 截至2021年6月30日止六個月，除於中期簡明綜合財務資料其他附註所披露者外，本集團與關聯人士訂立以下重大交易：

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31. RELATED PARTY TRANSACTIONS (continued)

- (i) **During the six months ended 30 June 2021, in addition to those disclosed in other notes to the interim condensed consolidated financial information, the Group had the following significant transactions with related parties: (continued)**

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
– associates	– 聯營公司	59,812	164,630
– joint ventures	– 合營企業	198,860	111,961
Landscape construction fee to Shareholders' companies	支付予股東公司的景觀建設費	–	11,691
Educational services framework fee to Shareholders' companies	支付予股東公司的教育服務框架費	–	1,042
Project management and construction service fees paid to:	支付予以下各方的項目管理和工程服務費：		
– associates	– 聯營公司	2,987	58,486
– joint ventures	– 合營企業	295,448	235,938
– Shareholders' companies	– 股東公司	114,897	175,679

The transactions with joint ventures and associates are presented gross before elimination of unrealised profits or losses attributable to the Group.

The transactions above are presented net of taxes.

The directors considered that the transactions above were carried out in accordance with the terms agreed with the counterparties.

CCCG and Xinhua Zhongbao Co., Ltd. are each a "Shareholder", and collectively the "Shareholders", of the Company. Shareholders' Companies represent companies owned by the Shareholders and affiliates.

31. 關聯人士交易(續)

- (i) **截至2021年6月30日止六個月，除於中期簡明綜合財務資料其他附註所披露者外，本集團與關聯人士訂立以下重大交易：(續)**

與合營企業及聯營公司的交易於本集團應佔未實現獲利或虧損抵銷前以總數呈列。

上述交易於除稅後呈列。

董事認為上述交易根據交易方協定的條款進行。

中交集團及新湖中寶股份有限公司各自為本公司「股東」，統稱為「股東」。股東公司指股東及聯屬公司擁有的公司。

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31. RELATED PARTY TRANSACTIONS (continued)

(ii) **As at the end of the reporting period, the Group had outstanding balances with its related parties, which are all unsecured, as follows:**

		As at 30 June 2021	As at 31 December 2020
		於2021年 6月30日	於2020年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Due from related parties:	應收關聯人士款項：		
– associates	– 聯營公司	14,989,596	14,889,005
– joint ventures	– 合營企業	26,901,647	14,125,643
– non-controlling Shareholders	– 非控股股東	28,111,400	18,521,680
– Shareholders' companies	– 股東公司	345,307	53,346
– officers	– 行政人員	171,737	136,386
		70,519,687	47,726,060
Due to related parties:	應付關聯人士款項：		
– associates	– 聯營公司	18,473,221	9,283,518
– joint ventures	– 合營企業	14,558,837	5,308,145
– non-controlling Shareholders	– 非控股股東	11,534,851	8,472,466
– Shareholders' companies	– 股東公司	965,609	29,283
– officers	– 行政人員	323,938	338,849
		45,856,456	23,432,261

The above amounts due from related parties are presented before accumulative impairment losses of RMB2,286,121,000 (as at 31 December 2020: RMB2,275,442,000).

31. 關聯人士交易(續)

(ii) 於報告期末，本集團與關聯人士的未償還結餘(均為無抵押)如下：

上述應收關聯人士款項於扣除累計減值虧損人民幣2,286,121,000元(於2020年12月31日：人民幣2,275,442,000元)前列示。

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31. RELATED PARTY TRANSACTIONS (continued)

(iii) During the six months ended 30 June 2021, the Group made the following acquisitions from related parties and disposals to related parties:

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Acquisitions of additional interests in subsidiaries from non-controlling shareholders	從非控股股東收購 附屬公司的額外權益	60,368	95,134
Partial disposal of interests in subsidiaries to non-controlling shareholders without loss of control	向非控股股東部分出售 附屬公司權益 (並無失去控制權)	1,029	81,896

(iv) Compensation of key management personnel

The remuneration of directors and other members of key management during the six months ended 30 June 2021 was as follows:

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term benefits	短期福利	14,922	17,296
Post-employment benefits	離職福利	256	213
Share-based payment	股份支付	25,644	5,148
Share award	股份獎勵	1,014	3,206
		41,836	25,863

31. 關聯人士交易(續)

(iii) 截至2021年6月30日止六個月，本集團向關聯人士作出的收購及向關聯人士作出的出售如下：

(iv) 主要管理人員補償

截至2021年6月30日止六個月，董事及其他主要管理人員薪酬如下：

30 June 2021
2021年6月30日

32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of bank balances and cash, pledged bank deposits, trade and other receivables, deposits and prepayments, amounts due from/to related parties, trade and other payables, the current portion of bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

Management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation process and results are discussed with the board of directors twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the financial assets at fair value through profit or loss, which represent wealth management products issued by banks in Mainland China, have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for financial assets at fair value through profit or loss as at the end of the reporting period was assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

32. 金融工具的公平值及公平值等級

管理層已評估，銀行結餘及現金、抵押銀行存款、貿易及其他應收款項、訂金及預付款項、應收／應付關聯人士款項、貿易及其他應付款項以及銀行及其他借款流動部分的公平值與其賬面值相若，主要由於該等工具於短期內到期。

管理層負責釐定金融工具公平值計量的政策及程序。於各報告日期，管理層分析金融工具價值的變動情況，並釐定估值中所用的主要輸入數據。估值過程及結果經董事會一年討論兩次，以進行中期及年度財務匯報。

金融資產及負債的公平值計入自願雙方可於當前交易(脅迫或清盤銷售除外)中交換該工具所需的金額。估計公平值使用以下方法及假設：

按公平值計入損益的金融資產(指中國內地銀行發行的理財產品)公平值按使用擁有類似條款、信貸風險及餘下到期期限的工具目前可得的利率折讓預期未來現金流量計算。於報告期末，本集團按公平值計入損益的金融資產的自身不履約風險獲評估為不重大。

上市權益投資的公平值基於已報市場價格。董事認為，估值方法產生的估計公平值(計入綜合財務狀況表)以及相關公平值變動(計入其他全面收益)均屬合理，且為報告期末的最恰當值。

30 June 2021
 2021年6月30日

32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

Management has assessed that the fair values of the non-current portion of bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and an independent third party financial institution based on prevailing market interest rates.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2021 (unaudited)

		Fair value measurement using 採用以下各項計量的公平值			
		Quoted prices in active markets 活躍市場的 報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Listed equity investments designated at FVTOCI	指定按公平值計入其他全面收益的上市權益投資	1,393,725	-	-	1,393,725
Unquoted equity investment at FVTPL	按公平值計入損益的無報價權益投資	-	-	109,328	109,328
Unquoted equity investment designated at FVTOCI	指定按公平值計入其他全面收益的無報價權益投資	-	-	963,594	963,594
		1,393,725	-	1,072,922	2,466,647

32. 金融工具的公平值及公平值等級(續)

就按公平值計入其他全面收益的未上市權益投資的公平值而言，管理層已使用合理變數作為評估模型的輸入數據。

管理層已評估，銀行及其他借款非流動部分的公平值與其賬面值相若，主要由於該等借款由本集團與一家獨立第三方金融機構根據現行市場利率所作出。

公平值等級

下表闡述本集團金融工具的公平值計量等級：

按公平值計量的資產：

於2021年6月30日(未經審核)

30 June 2021
 2021年6月30日

32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

Assets measured at fair value: (continued)

As at 31 December 2020 (audited)

		Fair value measurement using 採用以下各項計量的公平值			
		Quoted prices in active markets 活躍市場的 報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Listed equity investments designated at FVTOCI	指定按公平值計入其他全面收益的上市權益投資	1,118,673	-	-	1,118,673
Unquoted equity investment designated at FVTOCI	指定按公平值計入其他全面收益的無報價權益投資	-	-	918,645	918,645
		1,118,673	-	918,645	2,037,318

32. 金融工具的公平值及公平值等級(續)

公平值等級(續)

下表闡述本集團金融工具的公平值計量等級：(續)

按公平值計量的資產：(續)

於2020年12月31日(經審核)

30 June 2021
 2021年6月30日

32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The movements in fair value measurement within Level 3 during the period are as follows:

		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Equity investment at fair value through other comprehensive income – unquoted:	按公平值計入其他全面收益的權益投資—無報價：		
At 1 January (audited)	於1月1日(經審核)	918,645	453,230
Total gains/(losses) recognised in other comprehensive income/(loss)	於其他全面收益/(虧損)確認的收益/(虧損)總額	5,953	(19,485)
Purchases	購買	64,934	479,710
Disposals	出售	(25,938)	(128,000)
At 30 June	於6月30日	963,594	785,455

32. 金融工具的公平值及公平值等級(續)

公平值等級(續)

期內公平值計量於第三級的變動如下：

Liabilities disclosed at fair value:

按公平值披露的負債：

As at 30 June 2021 (unaudited)

於2021年6月30日(未經審核)

		Fair value measurement using 採用以下各項計量的公平值			Total 總計
		Quoted prices in active markets (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) (第三級) RMB'000 人民幣千元	
Senior notes	優先票據	-	3,964,667	-	3,964,667
Corporate debt instruments	公司債務工具	-	25,537,098	-	25,537,098
Receipts under securitisation arrangements	證券化安排的收款	-	1,898,311	-	1,898,311
		-	31,400,076	-	31,400,076

30 June 2021
 2021年6月30日

32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value: (continued)

As at 31 December 2020 (audited)

32. 金融工具的公平值及公平值等級(續)

公平值等級(續)

按公平值計量的負債：(續)

於2020年12月31日(經審核)

		Fair value measurement using 採用以下各項計量的公平值			Total 總計
		Quoted prices in active markets 活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	
Senior notes	優先票據	–	3,993,239	–	3,993,239
Corporate debt instruments	公司債務工具	–	25,878,429	–	25,878,429
Receipts under securitisation arrangements	證券化安排的收款	–	1,892,400	–	1,892,400
		–	31,764,068	–	31,764,068

30 June 2021
 2021年6月30日

32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets and financial liabilities. (six months ended 30 June 2020: Nil).

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the interim condensed consolidated financial information approximate their fair values:

		Carrying amounts*		Fair values**	
		賬面值*		公平值**	
		As at	As at	As at	As at
		30 June	31 December	30 June	31 December
		2021	2020	2021	2020
		於2021年	於2020年	於2021年	於2020年
		6月30日	12月31日	6月30日	12月31日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Financial liabilities	金融負債				
Senior notes	優先票據	3,860,407	3,897,129	3,964,667	3,993,239
Corporate debt instruments	公司債務工具	25,383,962	25,231,327	25,537,098	25,878,429
Receipts under securitisation arrangements	證券化安排的收款	1,894,247	1,892,822	1,898,311	1,892,400
		31,138,616	31,021,278	31,400,076	31,764,068

* The carrying amount of the liability component represented the principal of the financial liability.

** Based on quoted prices

There were no transfers into or out of Level 2 during both periods.

32. 金融工具的公平值及公平值等級(續)

公平值等級(續)

於期內，公平值計量概無於第一級與第二級之間轉移，金融資產及金融負債亦無轉入或轉出第三級(截至2020年6月30日止六個月：無)。

除下表所詳述者外，董事認為在中期簡明綜合財務資料以攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若：

* 負債部分賬面值為金融負債的本金。

** 根據報價

兩期內概無轉入或轉出第二級。

30 June 2021
2021年6月30日

33. EVENT AFTER THE REPORTING PERIOD

On 2 July 2021, Tianjin CCCC Greentown Urban Construction and Development Company Limited (“Tianjin CCCC Greentown”), a non-wholly owned subsidiary of the Company, served a notice of redemption (“Redemption”) on each of Greentown Real Estate, CFHCC City Investment Development (Tianjin) Co., Ltd. (“CFHCC City Investment”) and CCCC Beijing-Tianjin-Hebei Investment and Development Co., Ltd. (“CCCC Beijing-Tianjin-Hebei”) (collectively, the “Subscribers”) for redeeming from them all of the perpetual capital securities (the “Perpetual Capital Securities”) it issued. The Redemption prices are: (1) in respect of CFHCC City Investment, RMB670,486,000; (2) in respect of CCCC Beijing-Tianjin-Hebei, RMB343,839,000; (3) in respect of Greentown Real Estate, RMB704,870,000. The Redemption prices are equal to the principal amounts of the Perpetual Capital Securities. The payable distributions (“Payable Distributions”) on the Perpetual Capital Securities are: (1) in respect of CFHCC City Investment, RMB55,315,000; (2) in respect of CCCC Beijing-Tianjin-Hebei, RMB28,367,000; (3) in respect of Greentown Real Estate, RMB58,152,000. The distribution rate is determined by the net profit of Tianjin CCCC Greentown as contractually provided for in the agreements for subscribing for the Perpetual Capital Securities. As of the date of this report, the Perpetual Capital Securities have been fully redeemed and the Redemption prices have been fully paid. The Payable Distributions will be paid up to the Subscribers by 31 December 2021.

33. 報告期後事項

於2021年7月2日，本公司的非全資附屬公司天津中交綠城城市建設發展有限公司（「天津中交綠城」）向綠城房產、中交一航局城市投資發展（天津）有限公司（「中交一航局城投」）及中交京津冀投資發展有限公司（「中交京津冀」）（統稱「認購方」）各自發出贖回通知（「贖回事項」），以向彼等贖回其發行的全部永續資本證券（「永續資本證券」）。贖回價格：(1)就中交一航局城投而言，人民幣670,486,000元；(2)就中交京津冀而言，人民幣343,839,000元；(3)就綠城房產而言，人民幣704,870,000元。贖回價格相等於永續資本證券的本金總額。永續資本證券的應付分派（「應付分派」）：(1)就中交一航局城投而言，人民幣55,315,000元；(2)就中交京津冀而言，人民幣28,367,000元；(3)就綠城房產而言，人民幣58,152,000元。分派率根據永續資本證券認購協議合同上約定的天津中交綠城淨利潤決定。截至本報告日期，永續資本證券已悉數贖回，且贖回價格已悉數支付。應付分派將於2021年12月31日前支付予認購方。

Definition

釋義

In this interim report, unless the context otherwise requires, the following expressions have the following meanings:
 在本中期報告中，除非文意另有所指，否則下列詞彙具有如下特定意義：

Board 董事會	指	The Board of Directors of the Company 本公司董事會
CCCC		China Communications Construction Company Limited, a joint stock limited company incorporated in the PRC with limited liability, whose H shares and A shares are listed on the Stock Exchange and the Shanghai Stock Exchange respectively (stock code: 01800/601800)
中國交建	指	中國交通建設股份有限公司，一家於中國成立的股份有限公司，其H股及A股分別於聯交所及上海證券交易所上市(股票代碼：01800/601800)
CCCCG		China Communications Construction Group (Limited) (中國交通建設集團有限公司), a wholly state-owned company established in the PRC and a substantial Shareholder of the Company
中交集團	指	中國交通建設集團有限公司，一家於中國成立的國有獨資有限公司，為本公司主要股東
Company/Greentown/ Greentown China 本公司／綠城／ 綠城中國	指	Greentown China Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange 綠城中國控股有限公司，一家於開曼群島註冊成立之有限公司，其股份於聯交所主板上市
Directors 董事	指	The directors of the Company 本公司董事
GFA 總建築面積	指	Gross floor area 總建築面積
Greentown Group		Greentown China Holdings Limited and its subsidiaries together with its joint ventures and associates
綠城集團	指	綠城中國控股有限公司與其附屬公司連同其合營企業及聯營公司
Greentown Management		Greentown Management Holdings Company Limited (綠城管理控股有限公司), a corporation incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 09979), and an indirect non-wholly owned subsidiary of the Company
綠城管理	指	綠城管理控股有限公司，一家於開曼群島註冊成立的有限公司，其股份於聯交所主板上市(股票代碼：09979)，為本公司間接非全資附屬公司

Definition

釋義

Greentown Real Estate		Greentown Real Estate Group Co., Ltd.* (綠城房地產集團有限公司), a company established in the PRC and a wholly owned subsidiary of the Company
綠城房產	指	綠城房地產集團有限公司，一家於中國成立的公司，為本公司的全資附屬公司
Group		Greentown China Holdings Limited and its subsidiaries
本集團	指	綠城中國控股有限公司及其附屬公司
Listing Rules		The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
上市規則	指	香港聯合交易所有限公司證券上市規則
Model Code		Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
標準守則	指	上市規則附錄十所載上市發行人董事進行證券交易的標準守則
Period/Reporting Period		The six months ended 30 June 2021
本期／報告期間	指	截至2021年6月30日止六個月
PRC/China		The People's Republic of China
中國	指	中華人民共和國
SFO		Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong
證券及期貨條例	指	香港法例第571章證券及期貨條例
Share Option Scheme		The share option scheme adopted by a resolution of the shareholders of the Company on 17 June 2016
購股權計劃	指	本公司股東於2016年6月17日通過一項決議案所採納的購股權計劃
Shares		The shares of the Company
股份	指	本公司股份
Sqm		Square metres
平方米	指	平方米
Stock Exchange/HKEX		The Stock Exchange of Hong Kong Limited
聯交所	指	香港聯合交易所有限公司

Definition

釋義

Wharf		The Wharf (Holdings) Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00004)
九龍倉	指	九龍倉集團有限公司，一家於香港註冊成立的有限公司，其股份於聯交所主板上市(股票代碼：00004)
Xinhu Zhongbao		Xinhu Zhongbao Co., Ltd. (新湖中寶股份有限公司), a company established in the PRC with limited liability, being a company listed on Shanghai Stock Exchange (Stock Code: 600208)
新湖中寶	指	新湖中寶股份有限公司，一家於中國成立的有限公司，於上海證券交易所上市(股票代碼：600208)

* For identification purposes only

* 僅供識別



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